

# PACE

Numismatic Financial News Weekly

30 Cents

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February 20, 1964

## Fate of Coin Investing in S.E.C. Hands

Dealers' Records and Operations Investigated by Government

By Don Bale, Jr.

THE Securities Exchange Commission is subpoenaing and examining under oath, records of leading coin dealers and brokers throughout the United States, according to Bill Willoughby, proprietor of the Bill Willoughby Coin Exchange of Los Angeles. Mr. Willoughby was one of the first dealers to be subpoenaed by the Commission.

S.E.C. officers are holding hearings to determine what practices by coin dealers and brokers might be detrimental to the public interest, Mr. Willoughby reported.

"In order to do this, the S.E.C. officers are thoroughly examining records and bookkeeping systems of subpoenaed dealers and brokers. The investigators also are trying to determine whether investors' funds are being comingled, or kept in separate trustee accounts from dealers' accounts and if brokers, as such, are maintaining actual research records," Mr. Willoughby said.

"The dealer who is fundamentally honest and has conducted his business in an upright manner has nothing to fear. Those who have not are in for a rude awakening," Mr. Willoughby warned.

\* \* \*

Mr. Willoughby said he was very happy to have been one of the first dealers to be subpoenaed. "I cooperated fully and gave full disclosure of every facet of my business and dealings. I most certainly found nothing wrong with the objectives of the S.E.C."

The hearings apparently were prompted by unfavorable publicity about coin investing in several national magazines, notably "Forbes" and "Business Week."

"And, there is no doubt that the moment dealers installed national teletype systems, they automatically came under the definition of 'broker' as defined in the Securities Act. This alone gives the S.E.C. the power to regulate us," Mr. Willoughby said.

Mr. Willoughby also pointed out that dealers and brokers have offered various investment contracts, which have been defined as securities. "This means that dealers engaging, or persons wishing to engage in these practices, will have to file registration statements with the S.E.C. . . . just as members of the securities exchanges are required to file.

"However, there is absolutely

no effort, so far as I could determine, to put any legitimate dealer out of business. Dealers who have conducted their operations in a strictly ethical manner will no doubt be able to qualify. Those who have engaged in malpractices against the public interest will be eliminated and fast. I am very proud to have my attorneys and staff preparing the necessary papers and going through the routine of filing for registration as brokers licensed under the S.E.C.

"Regulation was inevitable since the coin business as such has 'grown up like Topsy.' Many persons who would not dream of putting their money in a bank not covered by Federal Deposit Insurance, or in a building and loan without deposit insurance have rushed into the coin market, while knowing little or nothing about the persons and the firms with whom they have been dealing and entrusting their funds. This is dangerous and has brought with it many persons who have engaged in practices that they knew would not be condoned in the securities market.

"Since many of the practices engaged in today in numismatics parallel those engaged in the stock market prior to the enactment of the Securities Act of 1933 and 1934, I believe that regulation is a definite benefit and could be the savior of our industry."

Mr. Willoughby maintains that supervision of the coin market and the elimination of objectionable practices will bring respectability to the coin business and will encourage, rather than discourage, many thousands of investors who are sitting on the sidelines waiting

to see if there is to be some element of stability in the numismatic market.

"Most certainly the ones who object to full disclosure are those engaged in practices contrary to public interest. Many of the practices engaged in during the past will disappear in the near future. This means added confidence to those who have already committed themselves in the coin market—and, added confidence means more and more people will be investing in coins daily."

Mr. Willoughby bases this belief on the fact that the enactment of the Securities Acts of 1933 and 1934 proved to be in the public interest.

Since the regulation of the securities market has proven to be in the public interest and has protected those engaged in trading activities, Mr. Willoughby predicts that only good can come from supervision over the coin market.

"No longer will we be the target of the jibes of the national pundits. We will have a built-in respectability that will bring confidence and stability out of the chaos and frustration that reigns today."

\* \* \*

Mr. Willoughby, who participated in the fact-finding S.E.C. investigation, observed the following:

\* That the investigations are conducted in a spirit of determination of purpose by officials who try to be fair.

\* That the S.E.C. officials seek only the facts—nothing else.

\* That the officers realize no dealers could be expected to know what is required of them, since no rules, as yet, have been made.

\* Even though a dealer's testimony and records prove that he is fundamentally honest, he must be prepared to accept certain conditions that will be imposed upon him and to make changes in his operation.

\* The honest, upright dealer has nothing to fear. If he has made mistakes through ignorance, he will be expected to make changes that are in the public interest.

\* S.E.C. officials are being fair and cooperative with the dealers who desire to do that which is morally right in their operations.

\* \* \*

What impact will this latest development, considered by Mr. Willoughby to be "the most important coin development since the advent of the national teletype," have on the coin field? Mr. Willoughby's predictions follow:

\* Dealers, engaged in investing money for investors, are going to face regulation and registration by the S.E.C.

\* Coin brokers will be required to disclose all of their transactions. Any transactions that are not strictly ethical will be taboo.

\* Bookkeeping systems will have to be installed by C.P.A. firms to comply with S.E.C. rules.

\* Brokers will be faced with audits by S.E.C. auditors.

\* Brokers will be required to set up "trustee accounts" listing funds of all clients, and no comingling of funds will be allowed.

\* To qualify as a broker, a dealer will be required to maintain a liquid position financially at all times.

\* Customer's funds will be protected both individually, as well as the entire outstanding liability of a broker to his clients. No funds entrusted to a broker will be considered as any part of the broker's assets.

\* Brokers will be required to maintain public facilities for trading. Only established businesses will be licensed. Mr. Willoughby said it is doubtful that mail order brokers with only post office box facilities will be allowed to qualify.

\* Brokers, in addition to full disclosure of their acts, will not dare print or issue "misleading statements."

\* No broker will be allowed to engage in any manipulations of any kind, or be a part of any practice that can be considered as a "pool operation" that would "rig" prices.

(Continued on Page 5)

## In This Issue

February 20, 1964

Fate of Coin Investing in S.E.C. Hands	
Dealers' Records and Operations Investigated by Government	1
Silver Dollars Decrease	
Dwindling Supply Creates Opportunity for Investor	3
Stock Market Versus Coin Market	
Comparison Proves Need for Self Regulation	5

### DEPARTMENTS

Coin Market Report by George Justus	4
PACE Coin Investment News	7
The Market Pace	13
Space City Averages	13
A.N.E. Transactions	14
Coins in Brief	14
Coins in the Spotlight	14
Market Summary	15



# JOURNAL SQUARE



## BRILLIANT UNCIRCULATED ROLLS

CENTS	Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.
1930-P	\$112.00
1933-D	1300.00
1934-P	139.00
1934-D	575.00
1935-P	54.00
1935-D	139.00
1935-S	235.00
1936-P	38.00
1936-D	100.00
1936-S Gem	124.00
1937-P	35.00
1937-D Gem	52.00
1937-S	95.00
1938-P	64.00
1938-D	129.00
1938-S	189.00
1939-P	32.00
1939-D	229.00
1939-S	68.00
1940-P	29.00
1940-D	49.00
1940-S	37.50
1941-P	36.75
1941-D	69.00
1941-S	59.00
1942-P	16.00
1942-D	18.75
1942-S	195.00
1943-P Gem	12.75
1943-D Gem	20.75
1943-S Gem	57.00
1944-P	7.50
1944-D	8.50
1944-S	17.00
1945-P	10.50
1945-D	17.00
1945-S	17.00
1946-P	8.00
1946-D	WTD
1946-S	16.50
1947-P	29.00
1947-D	14.50
1947-S	46.50
1948-P	17.25
1948-D	15.75
1948-S	54.00
1949-P	32.00
1949-D	23.50
1949-S	65.00
1950-P	15.00
1950-D	9.50
1950-S Gem	33.00
1951-P	24.75
1951-D	7.00
1951-S	51.00
1952-P	29.00
1952-D	6.00
1952-S	39.00
1953-P Gem	9.25
1953-D	5.50
1953-S	25.00
1954-P	32.75
1954-D	7.75
1954-S	19.75
1955-P	7.50
1955-D	8.25
1955-S	33.00
1956-P	6.00
1956-D	3.00
1957-P	5.85
1958-P	6.15
1959-P	2.95
1960-P SD	338.00
1960-D SD	17.60
1960-P LD	2.25
1961-P	2.25
1962-P	2.00
1962-D	2.00

### NICKELS

1938-P	\$110.00
1938-D	338.00
1938-S	390.00
1939-P	72.00
1939-D	2200.00
1939-S	625.00
1940-P	WTD
1940-D	58.00
1940-S	89.00
1941-P	WTD
1941-D	WTD
1941-S	WTD
1942-P I	83.00
1942-P II	335.00
1942-D	575.00
1942-S	145.00
1943-P	55.00
1943-D	139.00
1943-S	52.00
1944-P	WTD
1944-D	59.00
1944-S	82.00
1945-P	75.00
1945-D	50.00
1945-S	40.00
1946-P	19.00
1946-D	40.00
1946-S	74.00
1947-P	23.00
1947-D	40.00
1947-S	69.00
1948-P	23.00
1948-D	WTD
1948-S	87.00
1949-P	WTD
1949-D	56.00
1949-S	138.00
1950-P	165.00
1950-D	739.00
1950-S	N.M.
1951-P	59.00
1951-D	83.00
1951-S	245.00
1952-P	24.00
1952-D	128.00
1952-S	48.00
1953-P	20.75
1953-D	19.00
1953-S	43.00
1954-P	14.00
1954-D	11.75
1954-S	25.00
1955-P Brt.	115.00
1955-D	21.50
1955-S	N.M.
1956-P	12.00
1956-D	10.50
1957-P	12.50
1958-P Brt.	34.75
1959-P Brt.	12.75
1960-D	3.50
1960-P	5.35
1961-P	4.50
1962-P	3.50
1962-D	3.25

PROOF SETS		
	SELL	BUY
1950	\$125.00	\$105.00
1951	74.00	58.00
1952	44.00	35.00
1953	34.00	23.00
1954	24.75	18.00
1955	24.50	17.00
1956	11.25	8.25
1957	6.50	5.00
1958	11.75	9.25
1959	5.90	4.55
1960	5.75	4.50
1960 SD	45.75	39.00
1961	4.00	3.00
1962	4.00	3.00
1963	5.50	4.00
1964	Wanted	4.25

Minimum proof set order \$10.00

DIMES	QUARTERS	HALVES
1946-P \$21.50	1946-P \$34.00	1948-P \$140.00
1946-D 42.00	1946-D WTD	1948-D 75.00
1946-S 69.00	1946-S 119.00	1948-S N.M.
1947-P 23.00	1947-P 75.00	1948-P 675.00
1947-D 59.00	1947-D WTD	1949-D 185.00
1947-S 69.00	1947-S 109.00	1949-S 288.00
1948-P 23.00	1948-P 33.00	1950-P 279.00
1948-D 63.00	1948-D 48.00	1950-D 172.00
1948-S 69.00	1948-S 47.00	1950-S N.M.
1949-P WTD	1949-P 428.00	1951-P 69.00
1949-D 119.00	1949-D 105.00	1951-D 89.00
1949-S WTD	1949-S N.M.	1951-S 145.00
1950-P 99.00	1950-P 79.00	1952-P 36.00
1950-D 59.00	1950-D 43.00	1952-D 34.00
1950-S 565.00	1950-S 94.00	1952-S 120.00
1951-P 89.00	1951-P 34.00	1953-P 158.00
1951-D 55.00	1951-D 39.00	1953-D 24.00
1951-S 480.00	1951-S 185.00	1953-S 53.00
1952-P 26.75	1952-P 35.00	1954-P 22.00
1952-D 23.50	1952-D 32.00	1954-D 21.00
1952-S 159.00	1952-S 76.00	1954-S 45.00
1953-P 60.00	1953-P 89.00	1955-P 85.00
1953-D 22.00	1953-D 25.00	1955-D N.M.
1953-S 49.00	1953-S 48.00	1955-S N.M.
1954-P 15.75	1954-P 24.00	1956-P 39.00
1954-D 15.75	1954-D 42.00	1956-D 34.00
1954-S 45.75	1954-S 43.00	1957-P 16.50
1955-P 104.00	1955-P 47.00	1958-P 44.50
1955-D 65.00	1955-D 125.00	1959-P 16.75
1955-S 62.00	1955-S N.M.	
1956-P 13.75	1956-P 16.00	
1956-D 12.00	1956-D 26.00	
1957-P 9.50	1957-P 16.50	
1958-P 40.00	1958-P 44.50	
1959-P 10.50	1959-P 16.75	
1960-D 6.90	1960-D 13.75	
1960-P 10.75	1960-P 14.75	
1961-P 13.90	1961-P 13.75	
1962-P 10.00	1962-P 13.75	
1962-D 7.75	1962-D 12.75	

### INVESTORS

If you can make a substantial capital investment, please contact us. We have several situations which should afford you attractive appreciation potential. Short and long term financing can usually be arranged. As Always — Satisfaction Guaranteed

## ★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver some high quality coins under lay away plan that we deliver under our regular mail order.

### ★ SPECIAL SETS ★

BU Wartime Nickel Sets 1942-1945	\$30.75	BU Lincoln Sets 1941-PDS—1963-PD With Sm. Dts.	\$39.95
BU Jeff. 5c sets 1938-PD—1963-PD mounted in Whitman Albums	198.00	BU Roosevelt Dime Set 1946-PDS—1963-PD	79.95
BU Lincoln Sets 1934-PD—1963-PD With Sm. Dts.	79.95	BU Franklin Halves 1948-PDS—1963-PD	182.00

### LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the nine piece Lincoln wartime cent set, 1943-PDS—1945-PDS.

We offer these sets, containing the six "Shell Case" copper cents, and the three steel cents for

\$7.85 per set or \$169.00 per roll set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

### BU BAGS

FACE	SELL	FACE	SELL
1949-D Cents	\$50 \$2325.00	1958-P Nickels brite	\$200 \$3450.00
1953-P Cents	50 900.00	1959-P Nickels brite	200 1260.00
1955-P Cents	50 695.00	1960-P Nickels brite	200 468.00
1955-S Cents	50 3290.00	1955-P Dimes	500 9600.00
1957-P Cents	50 525.00	1955-S Dimes	500 6400.00
1958-P Cents	50 540.00	1955-D Dimes	500 5900.00
1959-P Cents	50 275.00	1956-P Dimes	500 1295.00
1959-D Cents	50 175.00	1956-D Dimes	500 1175.00
1960-D SD Cents	50 1715.00	1957-P Dimes	500 935.00
1963-P Cents	50 75.00	1958-P Dimes	500 3585.00
1964-P Cents	50 77.00	1959-P Dimes	500 1025.00
1955-D Nickels	200 1875.00	1960-P Dimes	500 1375.00
1956-P Nickels	200 1190.00	1961-P Dimes	500 965.00
1956-D Nickels	200 975.00	1962-P Dimes	500 825.00
1957-P Nickels	200 1195.00	1959-P Quarters	500 825.00

All bags shipped express collect. Certified check or money order please on bag orders.

### CANADA PROOF-LIKE SETS

Date	Mintage	Buy	Sell	Date	Mintage	Buy	Sell
1954	7,460	\$180.00	WTD	1959	31,577	30.00	43.00
1955	6,301	180.00	WTD	1960	64,097	20.00	27.50
1956	9,018	70.00	92.00	1961	98,373	16.50	23.00
1957	11,862	50.00	75.00	1962	200,950	6.25	9.50
1958	18,259	43.00	60.00	1963		3.75	6.00

### Wanted—BU Rolls

Cents		PAID	1948-P		80.00
1946-D		\$ 9.00	1948-D		50.00
1949-D		15.00	1949-D		100.00
1960-P	SD	285.00	1950-P		160.00
1960-D	SD	14.50	1950-D		100.00
Nickels			1951-S		85.00
1948-D		40.00	1952-P		19.00
1949-D		40.00	1952-S		61.00
1951-S		180.00	1953-P		110.00
1960-P		4.00	1953-S		30.00
Dimes			1954-S		26.00
1946-S		55.00	1955-P		67.00
1947-S		48.00	1957-P		22.00
1948-D		40.00		Dollars	
1948-S		42.00	1903-O		450.00
1955-P		82.00	1904-O		35.00
Halves			1878 8 TF		150.00
1946-D		42.00	1898-O		43.00
1947-D		20.00	1899-P		300.00

## ★ THIS WEEK'S SPECIALS ★

1943-PDS Lincoln Cent roll set. One GEM roll of each mint (3 rolls)	1949-D Cent & Nickel set One roll each (2 rolls)	1955 Roll Set. Cents, nickels, dimes, quarters, halves. All mints. 11 rolls
\$88.50	\$77.50	\$666.00
Try to find either of these rolls in quantity —not available!		
1955-PDS Dime roll set 3 rolls	1955-PDS Lincoln cents roll set. 3 rolls	Proof Sets 1950—1963 (No small date) 14 sets
\$225.00	\$47.75	\$375.00



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FRANK ROTH



# Silver Dollars Decrease

## Dwindling Supply Creates Opportunity for Investor

FOR years silver dollars had flowed out of the United States Treasury vaults into the possession of the general public. The steady drain was lowering the government stock of the silver coins at from ten to 30 million a year in a progressive rate.

But in 1963 over 65 million silver dollars were withdrawn from the Treasury holdings — more than any year in the last decade. As of Jan. 8, 1964, only 28,344,597 silver dollars remained undistributed.

No single factor can be clearly selected as an adequate explanation for this rapid outflow in one year. In all probability a combination of forces are involved including new silver legislation, the price of silver in the marketplace, and, later, by the demand of the coin by numismatists.

### Constant Supply

Prior to a decade ago, the Treasury supply of silver dollars, both Morgan and Peace types, remained fairly constant, dropping somewhat during the Christmas season as stockings were filled with the traditional cartwheel gift. The coins returned later after the stockings were emptied.

A slow net loss occurred each year as certain areas, notably the Midwest, continued to utilize the coins in circulation. To most people, the dollars were somewhat of a curiosity when encountered in change and often were utilized as watch-fobs and pocket pieces.

Collectors had little opportunity to select examples out of circulation, and as a result certain disparities arose with artificial scarcity resulting in scattered inaccurate premiums for certain coins.

A case in point is the 1903-O silver dollar. Struck at New Orleans it commanded a price of \$1,500 for a single uncirculated example and circulated specimens brought \$350 to \$500.

### 1903-O Situation

During the winter months of 1962 suddenly bags of these 1903-O dollars appeared after release from the Treasury. Naturally, a serious dislocation resulted with the coin ultimately sinking to \$12 to \$15 apiece wholesale, and even briefly to around \$7.50 per coin when the market temporarily oversold.

Gradually, as the total number released became more accurately known together with the knowledge that a vast number of these coins were melted in 1918 under the Pittman Act for export to India, pricing rose to a more reasonable level and remained around \$20 per roll until the recent advance.

Some 270 million silver dollars were melted in 1918 and although no totally accurate account of specific coins melted was kept, most experts believe much of the total was comprised of 1903-O dollars.

Analysis of the total mintage figures for Morgan and Peace dollars is extremely interesting. Total mintage per year for both series is roughly comparable. Most years saw from one to ten million coins struck with occasional exceptional years producing 15 to 17 million.

Likewise exceptional years with fewer than one million strikes oc-

### Silver dollar withdrawals from U.S. Treasury holdings

(Since 1958; in millions)

	Balance beginning of year	Balance End of year	Amount of withdrawal
1958	219.0	202.7	16.3
1959	202.7	182.3	20.4
1960	182.3	161.2	21.1
1961	161.2	130.1	31.1
1962	130.1	94.0	36.1
1963	94.0	28.3	65.7

Source: "Circulation Statement," U.S. Treasury Dept.

cur. A grand total of 652,002,377 Morgan dollars were struck including the 1921 variety.

From this total one can subtract approximately 270 million which were melted in 1918 and approximately 28 million on hand in the Treasury and the total number in circulation and/or in the hands of the public is obtained. This figure approaches a total of 354 million and is startling to compare to the total mintage of Lincoln cents for a single year.

For example in 1955 the Denver mint struck 563 million coins, in 1956 the Philadelphia mint struck 421 million, in 1958 Denver struck 800 million, and in 1961 Denver struck 1,753 million cents. It is obvious then that compared to present day series and issues these coins are of extremely low mintage.

### Paradox of Low Mintage

It would appear on the surface that such low mintage coins of this age would command high premiums. This is not the case and is somewhat of a paradox. The most likely explanation would appear to be that there are not as yet a large number of collectors of uncirculated silver dollars and that these were previously rather slow moving items.

A brief review of retail prices of the Morgan series shows that roughly 20 examples of various dates and mints sell for \$3.50 to \$5.50 and an additional 20 more sell for less than \$3.00 (a premium of twice face value).

Retail prices of the Peace dollar are generally higher even though mintage figures as compared to the Morgan would not seem to justify this discrepancy.

## Dealers React to S.E.C. Probe

HOW has the coin industry reacted to the news of the investigations of it by the Securities Exchange Commission?

Response was immediate and favorable. News broke Thursday, Feb. 13, several of the nation's largest and foremost dealers had been investigated by the S.E.C.

The object of the S.E.C. hearings and investigations were reportedly for the purpose of determining what practices of coin dealers and brokers might be detrimental to the public interest.

Members of the Board of Directors of the American Numismatic Exchange Dealers Association were notified of the hearings being held.

A spokesman for the board stated, "We have been observing closely the recent developments and have called a meeting of the Board of Circuit Governors of the A.N.E.D.A. for this weekend in Houston in order to determine what positive steps may be taken to effectively and constructively cooperate with the S.E.C. objectives."

A.N.E.D.A. is composed of approximately 195 members who are active dealers on American Numismatic Exchange teletype system located in Houston, Texas.

This association operates under a formal set of rules and ethics with a policy formulating Board of Directors and Board of Circuit

Governors from each circuit. Members are carefully screened and must qualify as responsible ethical businessmen who are bona fide coin dealers. Provision for disciplinary action for violations of the rules and ethics of the organization are incorporated in its by-laws.

A.N.E.D.A. officials explained that "our organization feels a strong responsibility both to its dealer members as well as the investor. Through its goals and the institution of self-governing methods, the organization endeavors to continually promote sound business practices with thorough protection and ethical regulation.

"Furthermore, we feel that we are in an excellent position to assist the individual dealers in our organization as the current investigation proceeds. We have forwarded to the Washington office of the Securities and Exchange Commission a copy of A.N.E.D.A. Rules and Ethics and our by-laws in order to familiarize these officials with our objectives."

Mr. Irving Pollack, Associate Director of the Securities and Exchange Commission, was contacted in Washington Thursday afternoon but declined to comment on the proceedings of the S.E.C. investigation at this point and would

(Continued on Page 5)

In addition the Morgan design is thought to be the more beautiful example of engraving and typifies our nation's heritage.

In all likelihood the fact these are more widely available in circulation to the collector accounts for increased interest and therefore enhanced demand for the uncirculated specimens. A total of 190 million Peace dollars were struck.

Of interest in recent weeks has been a proposal for resumption in mintage of silver dollars by the Treasury. Concomitant with this stimulus has been the increase in value of silver bullion internationally.

These developments have quite naturally been reflected in the rise in interest in the series, as the number of collectors and the metallic value is increasing. No authoritative source has been inclined to speculate as to probable final decision to resume mintage.

It is obvious that a number of unique features exist within the silver dollar situation. It seems probable new collectors may appear as a result of increased availability of the coins at low premium prices — particularly the Morgan series.

In all likelihood some of the coins held will eventually end up in circulation since many have been accumulated by persons neither interested in numismatic value nor inclined toward collecting, i.e. individuals buying \$1,000 bags for \$1,050—only \$50 in premium.

Investment buying for numismatic value has been exceptionally heavy in the past several months with even more demand during the last few weeks. Prices have remained steady to slightly rising except for the highly popular Carson City mint coins and the always popular New Orleans series of 1898 to 1904 which have risen. These sets have always been collected inasmuch as they constitute an attractive series and are low mintage coins.

### Low Mintage, Low Premium

Potentially, the hazard of release of high premium bags of the more expensive coins does exist and will not be fully resolved until the Treasury supply is exhausted. It would appear that this situation is not far distant.

It remains for the individual to weigh the possibilities inherent in this situation. Prudence indicates that numismatic opportunity exists for investment in low mintage, low premium, coins with potential appreciation thereby reducing the risk element often found in the high premium low mintage coins which have by varying degrees priced themselves out of the market.

This particular type of investment selection has the qualities of reasonable risk with reasonable return for capital invested without the unfavorable speculative features of promotional items. With the continued exit of the coins from the Treasury it would seem that supply and demand will be allowed to continue to adjust freely under natural conditions and if anything somewhat depressed until the supply is exhausted.



# PACE

Numismatic Financial News Weekly

A Space City Publication

Copyright 1964 by Space City Numismatic Publications Incorporated

P.O. Box 758 Houston, Texas 77001 Telephone: 713 JA 6-4149

DICK JOHNSON, PUBLISHER

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February 20, 1964

Vol. 1, No. 2

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## Coin Market Report

By George Justus, B. Max Mehl Co.

SINCE we gave you our background in the first issue we will endeavor to give our views on the investment merits of certain selected rolls this week.

One of the outstanding items, in our opinion, is the 1950-D nickel. This is the lowest mintage of all the Jefferson nickels: 2,630,000 were minted. Compare this to the next low mintage of the 1939-D nickel, 3,514,000.

The 1950-D retails for approximately \$750, while the 1939-D retails for about \$2,100. Both of these rolls have slightly weakened in the last two weeks and we believe this to be the right time to invest in the 1950-D nickel.

We anticipate a sustained price advance on this particular item. We believe in any roll that is in demand by the collector as single coins. This creates a demand for the rolls. Some dealers claim the 1950-D is a slow moving item as a single coin, selling an average of three or four a week retail.

We sell a far greater number each week, but let us as-

sume there are 500 large dealers in the United States. Each of them, on an average, will sell three single coins a week. This amounts to 1,500 coins or approximately 40 rolls; 40 rolls multiplied by 52 comes to 2,000 rolls per year.

Regardless whether you increase or decrease the number of dealers, you still have an approximate turnover in single coins of 2,000 rolls per year. We believe this to be a very conservative estimate.

As we mentioned above, we sell a greater number weekly. It is true a large number of people are holding rolls as a future investment, but, strange as it may seem, the higher the price goes, the less these investors want to sell.

We advocated an investment in these coins when they were as low as \$35.00 per roll. We believe all our clients are very happy having followed this advice, even at a time when they paid as high as \$380 per roll.

Another coin for consideration is the 1949-S dime. Outside of the 1955-P, the 1949-S has the

lowest mintage of 13,510,000. The fundamental difference between the two is availability. If you wish to buy the 1955-P dime in quantity, you can do so—it becomes only a question of price.

Try to buy a quantity of the 1949-S and you will encounter great difficulties in obtaining even small quantities. The reason for this shortage is a simple one.

In 1955 a far greater number of people collected and invested in coins than in 1949. Therefore, very few of the 1949 series have been put away. We would like to add the 1955-P dimes is also an excellent investment due to its low mintage. This same analysis would apply to the 1955-D, with a slightly higher mintage than the 1955-P.

The volume of trading on the teletype circuits was very heavy during the past week. We find that activity in the silver dollars is slowing down; we believe this is due to a lack of sufficient rolls to fill the demand. Prices of dollars are very strong; the retail demand for single rolls and small quantities is well sustained.

In our opinion the entire roll market was affected to a major degree by the tremendous amounts of money being invested in silver dollars. Now that the supply of dollars is becoming shorter, some of these funds are being diverted into other rolls.

The Franklin half dollars have certainly met with strong demand and we anticipate a steady price advance in this series. Cents, nickels, and dimes are stabilized at their prices and activity has been slow, with the exception of the Lincoln cents, still readily selling in choice condition.

We take a very optimistic view of the future of our investment, as long as you, as an investor, will concentrate on the choice rolls, both mintage and condition.

An announcement has been made by the United States Mint to the effect approximately 60 million Kennedy half dollars will be issued during 1964. We do not know whether this will be a total issue of both the Denver and the Philadelphia Mints.

We feel certain that almost everyone in the United States, collector and non-collector, will want to have a few of these coins. In that event, there certainly should be a great shortage in spite of the tremendous mintage. We base this opinion on the simple fact that population of the United States stands now at 200 million.

One thing for certain, the new half dollar will bring an enormous demand for the Franklin half dollar, which, at this time, is one of the cheapest series to complete. Any one of the Franklin halves should prove themselves a good investment over a long term period and the time to buy the scarce dates is now.

The U.S. Mint has received a surprisingly high number of orders for proof sets in a very short time. As a matter of fact, in the entire history of the United States Mint, the cut-off date in January, barely three weeks after the year started, has been the earliest on record.

All this would indicate to us, that more and more people are going into coin investments.

There is no doubt in our minds the wise investor knowing what he is buying, and buying for long term investment, can make money. He certainly has had a great advantage tax-wise—which we will discuss in next week's report.

The "Pace-Maker" . . .

## HANK BIECIUK OFFERS . . .

MINT SEALED

## BU BAGS of DOLLARS

FOR ONLY

# \$1030<sup>00</sup>

## PER \$1000<sup>00</sup> FACE OF BU SILVER DOLLARS

Bags are MINT SEALED and shipped express collect from Washington, D.C. area. Bags are shipped UNOPENED as received from our source. Prompt and GUARANTEED delivery at this low price! These will be gone shortly! Don't wait.

### IMPORTANT NEWS FOR INVESTORS . . .

### IF YOU INVEST IN COINS, YOU MUST READ THIS!

We offer to investors a new, streamlined program, that is tailored to your needs at the lowest possible cost. No matter what your objective is, putting the children thru college, long term capital gain, short term profits, etc., we can soundly advise you, purchase for you AND save you money! Here is how—

1. We will determine your objectives and plan a program to fulfill these objectives!
2. As early participants in the teletype hookup, we are in constant close touch with the market!
3. We purchase for your account material at WHOLESAL DEALERS PRICES!
4. We charge you a small nominal fee for brokerage. This is the only charge to you above the ACTUAL COST of your purchase!
5. If you so desire, we will store your purchase at no cost to you.

We can handle from 15 to 25 more investment accounts only, in fairness to our present investors.

### DON'T DELAY

Write us a letter outlining your objectives along with a check representing the amount of your investment. We will design a portfolio for you and upon approval from

you, execute it. But Hurry . . . We only wish 15 to 25 more intelligent investors to complete our group.

# HANK BIECIUK INC.

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BOX 1235

KILGORE, TEXAS

PHONE 6414



# Stock Market Versus Coin Market

## Comparison Proves Need for Self Regulation

More securities are traded on the over-the-counter market than on all organized Stock Exchanges together in the U.S. Many types of securities are traded over the counter and fall in the following main categories:

1. Corporate stock
2. Corporate bonds
3. State and Municipal bonds
4. U.S. Government bonds

In those four groups the over-the-counter market accounts for approximately two-thirds of total dollar volume, the remaining one-third is transacted on organized national and regional stock exchanges.

The term over-the-counter found its origin in Colonial days when securities were actually sold by person-to-person transaction, at the "comptoir" or place of accounts. Nowadays the bulk of trading takes place over the telephone and teletype.

Coin trading between dealers, before the advent of the teletype service networks, was essentially conducted by telephone. This form of coin trading remains in force with dealers who are not members of a wire exchange. It is widely accepted that for volume dealings the teletype service presents the distinct advantages of reducing operation cost, errors or misunderstandings and speeding up execution of orders.

These advantages benefit the coin investor and numismatist directly.

A brief review of rules governing teletype trading in coins will best show the reader the intensive efforts which have been made by different wire exchanges to enforce "self regulation."

A common rule is that wire service will be provided to bona fide coin dealers regardless of the number of subscribers in a city or given area. This rule allows free competition and gives the potential coin investor all the price protection that can be afforded.

The National Association of Securities Dealers is the governing body of the over-the-counter securities market; under its licensing system an unlimited number of broker dealers can operate in any given area or city and thus compete freely, to the great advantage of the investment community.

At least one teletype coin exchange is governed by a board of circuit governors and an executive secretary. Similar in this respect is the National Association of Securities Dealers; this organization is controlled by a central body named the board of governors, this organization in turn is assisted by committee organizations in all fourteen N.A.S.D. districts.

Most wire exchanges operate under two distinct groups of rules, one pertaining to standard operating procedures and uniform practices, the other group dealing exclusively with business ethics.

The N.A.S.D. operates under the "rules for fair conduct" and the "uniform practice code." Some of its points are worthwhile comparing: "No quotations shall be made unless the dealer intends to do bus-

iness at such prices," the N.A.S.D. specifies.

One leading coin exchange rules: "Members who offer coins for sale on the circuit must have possession of said coins." "Open offers to buy at fixed terms and conditions must be honored when accepted by a member."

Settlement date on unlisted securities is the seventh business day; this means securities sold have to be delivered, or securities bought have to be paid for on that date. Most coin exchanges have set up the stringent rule calling for 48 hour settlement between members.

At this time at least one teletype exchange insists on substantial financial responsibility and proficiency in the coin dealer profession for prospective membership applicants. The N.A.S.D. requirements are extremely rigid and comprehensive for broker-dealer registration applications.

Interesting to note is the area of the procedures to follow in case of a rules violation. One leading exchange, A.N.E., prescribes: "Violations . . . shall be reported by the member either by telephone or by mail to the Board of Circuit Governors."

## S.E.C. Investigation

(Continued from Page 1)

\* In addition to daily transaction slips, brokers will be required to furnish all clients with comprehensive monthly statements showing clients the entire condition of their accounts including credit and debit balances.

\* Ultimately, there will be a "self policing" body such as the securities broker have today. This body will watch and discipline their members for practices against the public interest.

Mr. Willoughby emphasized that the above predictions do not necessarily reflect the opinion of any officer or employee of the S.E.C.

"All and all, it is obvious that the day of the coin broker has arrived," Mr. Willoughby noted. "And, I believe that this regulation is not only the beginning, but that it is here to stay. But I predict that this new regulation will bring to the coin market a new era of prosperity that previously was impossible."

## Dealer Reactions

(Continued from Page 3)

neither confirm nor deny that such an investigation was being conducted. Mr. Pollack explained that this matter as in all investigations as a matter of policy could not be disclosed during the proceedings.

It would appear that in general the response of the various dealers contacted throughout the country was one of wholehearted cooperation. Much unfavorable publicity by various non-numismatic publications has appeared in recent weeks primarily emphasizing that the entire concept of purchasing coins for the purpose of investment profit at a later date when sold was based upon a "fad" and entirely promotional and without fundamental soundness.

Certainly, the immense increase in interest in coins as a commodity throughout the nation has caused speculation to increase. However the coin industry has experienced this in the past and will likely do so again in the future.

Meanwhile were it not for various "investors" who purchased various coins in the past, many, Mr. Harry Truman could not have

been completed. Coin collecting is not a recent hobby.

For years sound and reasonable long term growth in the increasing value of various coins have provided their possessors with honestly obtained profit. Many ill-informed and pre-formed critics should examine a complete set of commemorative half dollars which most have probably never known existed to experience the pleasure of ownership involved in the hobby of coin collecting.

Stamp collecting has long been held as a desirable and highly respectable hobby with millions of dollars annually invested by the collectors. It seems somewhat drastic to condemn the numismatic hobby solely on the basis that paying five dollars for a silver dollar is ridiculous when many people pay many times that for a used three cent stamp.

Undoubtedly, given the proper leadership and adequate opportunity the coin industry will take the initiative in properly governing its activities thereby ensure ethical and sound business methods and practices.

## Silver and Gold Report

This week's silver price closed on the quiet note at \$1.293 (H & H). May delivery closed at \$1.294 on light dealings, unchanged from previous week. Total open interest on COMEX rose to slightly over 1,000 contracts.

London spot silver closed at 111½ pence per ounce. Sources

there report the possibility of Communist Chinese silver offerings to pay for commodity purchases if prices continue firm.

At fixing London gold prices closed at 250 shillings 9 pence, up ¼ pence per ounce from preceding week, equivalent to U.S. \$35.0775 ounce.

Of paramount importance is the following article: "No. 7 The board of directors of A.N.E.D.A. in its sole discretion, shall have the right to discipline its members for any misconduct or unprofessional conduct which, is harmful to the Association. The board of circuit governors shall have the right, with or without cause, to revoke the membership of any member upon five days prior written notice."

By applying for membership on the Exchange the applicant agrees to these provisions. They cover amply all possible violations including unethical dealings with the coin investment public.

The N.A.S.D. has made provisions for the fining of members for violation of its rules of fair conduct. Under its statutes it can act as complainant, prosecutor and judge. In this case complaints can be made by another N.A.S.D. member or by a person outside the N.A.S.D. Disciplinary action can, likewise, result in censure, fine, suspension or expulsion.

In spite of its relative youth (one year) it becomes immediately apparent that circuit coin trading has made an outstanding effort for self regulation and to defend the interest of the coin investment community.

The N.A.S.D. organization originated in the thirties, not in its present form however; its final shaping was guided by the Maloney Act of 1938 which is an amendment of the 1934 Securities Exchange Act. Ever since it has encouraged the principles of good business practices and ethics among its members and towards their clients.

As numismatics became more popular, and the public turned its eyes on the investment possibilities in coins, a totally new breed of coin dealers emerged. Besides being members of a coin exchange circuit perhaps, a vast majority of coin dealers started specializing in selected areas of numismatics: U.S. coins, coins of the world, classical coins, modern issues in bag or roll form since 1957; and a number of subclasses, i.e. gold coins, silver dollars or proof sets, etc.

Likewise, the over-the-counter market has developed into a highly specialized business. Better known firms include Troster, Singer and N.Y. Hanseatic often acting as brokers' brokers; Marks in N.Y. for foreign securities, Stetson securities in Fairfield, Conn., specializing in large blocks, John Nuveen in municipal bonds, Lomasney active over-the-counter new issue underwriters or Waddell & Reed, mutual fund distributors.

It would be presumptuous to attempt to draw an exact parallel between the over-the-counter securities business and the newly emerging coin investment business, but its similarities are undeniable. There is room for improvement in any industry. The rapid progress realized by the coin business is clearly apparent. With proper guidance and energetic leadership perfection can be achieved rapidly.

This difficult task may well be accepted and carried out by the pioneers of modern coin dealing: the coin exchange wire houses!



# GUARANTY COIN

OFFERS BU ROLLS - BAGS - PROOFS - SETS

CENTS			NICKELS			DIMES		
BU ROLLS	BUY	SELL	BUY	SELL		BUY	SELL	
1940-P	22.00	33.00	1940-P	21.00	31.00	1940-P	29.00	WTD.
1940-D	34.50	110.00	1940-D	38.00	51.00	1940-D	45.00	WTD.
1940-S	24.00	36.00	1940-S	67.50	103.00	1940-S	47.00	WTD.
1941-P	26.50	40.00	1941-P	18.00	25.25	1941-P	31.50	WTD.
1941-D	59.00	84.00	1941-D	32.00	44.50	1941-D	31.50	WTD.
1941-S	41.00	64.00	1941-S	56.00	72.00	1941-S	38.00	WTD.
1942-P	9.50	15.50	1942-P	62.00	88.00	1942-P	19.75	WTD.
1942-D	11.50	18.00	1942-P Ty2	265.00	384.00	1942-P Ty2	17.00	WTD.
1942-S	158.00	216.00	1942-D	450.00	618.00	1942-D	20.00	WTD.
1943-P	7.50	12.00	1942-S	109.00	150.00	1942-S	38.25	WTD.
1943-D	15.00	22.00	1943-P	42.00	60.00	1943-P	17.75	WTD.
1943-S	36.00	51.50	1943-D	110.00	153.00	1943-D	17.75	WTD.
1944-P	6.35	7.50	1943-S	40.00	55.00	1943-S	17.00	WTD.
1944-D	6.50	9.00	1944-P	57.00	81.00	1944-P	15.25	WTD.
1944-S	13.50	19.25	1944-D	46.50	66.00	1944-D	14.00	WTD.
1945-P	7.75	10.75	1944-S	58.00	84.00	1944-S	18.00	WTD.
1945-D	11.00	18.00	1945-P	56.00	87.00	1945-P	17.00	WTD.
1945-S	13.50	19.75	1945-D	37.00	54.00	1945-D	18.00	WTD.
1946-P	5.50	8.00	1945-S	27.00	39.00	1945-S	18.80	WTD.
1946-D	8.00	18.00	1946-P	12.50	20.00	1946-P	15.00	24.00
1946-S	11.75	15.00	1946-D	16.50	26.50	1946-D	30.00	45.00
1947-P	26.00	37.00	1946-S	51.00	76.50	1946-S	55.00	70.00
1947-D	10.75	14.00	1947-P	13.00	21.50	1947-P	40.00	75.00
1947-S	36.00	49.00	1947-D	29.00	40.00	1947-D	38.00	60.00
1948-P	11.50	18.75	1947-S	50.50	64.50	1947-S	55.00	70.00
1948-D	12.00	18.00	1948-P	17.00	23.25	1948-P	95.00	145.00
1948-S	39.00	58.00	1948-D	56.00	75.00	1948-D	45.00	72.00
1949-P	23.50	31.00	1948-S	56.00	72.00	1948-S	45.00	65.00
1949-D	17.00	27.00	1949-P	41.00	60.00	1949-P	340.00	400.00
1949-S	58.00	84.00	1949-D	43.00	74.00	1949-D	90.00	125.00
1950-P	10.75	15.50	1949-S	108.00	156.00	1949-S	525.00	650.00
1950-D	6.50	9.00	1950-P	120.00	162.00	1950-P	75.00	95.00
1950-S	25.00	36.00	1950-D	590.00	825.00	1950-D	40.00	65.00
1951-P	18.00	24.75				1950-S	460.00	550.00
1951-D	5.25	7.50	1951-P	39.00	54.00	1951-P	60.00	85.00
1951-S	38.00	54.00	1951-D	65.00	85.00	1951-D	40.00	58.00
1952-P	22.50	31.00	1951-S	185.00	266.00	1951-S	355.00	465.00
1952-D	4.00	6.00	1952-P	17.00	24.00	1952-P	20.00	31.00
1952-S	31.00	45.00	1952-D	102.00	144.00	1952-D	17.00	24.00
1953-P	4.25	8.50	1952-S	38.00	56.00	1952-S	115.00	135.00
1953-D	4.00	5.50	1953-P	14.50	22.00	1953-P	43.00	70.00
1953-S	18.00	26.50	1953-D	14.00	21.00	1953-D	17.00	24.00
1954-P	22.00	31.00	1953-S	27.00	37.75	1953-S	44.00	60.00
1954-D	5.00	7.50	1954-P	10.00	15.00	1954-P	10.00	17.00
1954-S	16.00	22.00	1954-D	6.50	10.75	1954-D	9.00	15.00
1955-P	4.75	7.75	1954-S	17.50	25.00	1954-S	38.00	55.00
1955-D	5.00	7.75	1955-P	95.00	124.00	1955-P	80.00	90.00
1955-S	29.00	38.50	1955-D	16.50	24.00	1955-D	54.00	65.00
1956-P	4.00	5.70	1955-S	N.M.	N.M.	1955-S	50.00	60.00
1956-D	1.85	2.50	1956-P	9.00	12.50	1956-P	11.00	16.00
1957-P	4.60	6.00	1956-D	8.00	10.50	1956-D	8.00	12.00
1957-D	1.55	2.50	1957-P	8.50	13.00	1957-P	7.50	11.00
1958-P	4.80	6.00	1957-D	3.20	5.00	1957-D	6.75	9.00
1958-D	1.40	2.50	1958-P	26.00	36.00	1958-P	31.00	40.00
1959-P	2.20	3.00	1958-D	2.80	4.00	1958-D	6.50	8.50
1959-D	1.25	1.85	1959-P	9.00	13.50	1959-P	8.00	11.00
1960-P LD	1.25	1.90	1959-D	2.40	3.30	1959-D	5.50	7.50
1960-P SD	300.00	365.00	1960-P	4.75	5.50	1960-P	8.50	12.00
1960-D LD	1.10	1.50						
1960-D SD	14.00	18.00	1960-D	2.20	3.00	1960-D	6.00	7.50
1961-P	1.10	1.65	1961-P	2.75	4.30	1961-P	12.00	16.00
1961-D	—	1.35	1961-D	—	—	1961-D	6.00	7.50
1962-P	—	1.20	1962-P	2.60	4.00	1962-P	8.00	12.00
1962-D	—	1.05	1962-D	—	—	1962-D	5.45	7.00
1963-P	—	1.00	1963-P	—	—	1963-P	5.45	7.00
1963-D	—	.75	1963-D	—	—	1963-D	5.30	6.25

## NEED CASH IN LESS THAN 24 Hours?

and still have right to own your same coins?  
Read Details Lower Right!

### QUARTERS

BUY	SELL
1945-P	19.80 WTD.
1945-D	27.00 WTD.
1945-S	28.00 WTD.
1946-P	18.00 WTD.
1946-D	38.00 WTD.
1946-S	90.00 WTD.
1947-P	22.00 WTD.
1947-D	30.00 WTD.
1947-S	78.00 WTD.
1948-P	21.50 WTD.
1948-D	22.00 WTD.
1948-S	27.50 WTD.
1949-P	305.00 WTD.
1949-D	68.00 WTD.
1950-P	63.00 87.00
1950-D	32.50 45.00
1950-S	63.00 84.00
1951-P	18.00 30.00
1951-D	22.00 36.00
1951-S	105.00 150.00
1952-P	14.00 19.00
1952-D	14.00 19.00
1952-S	35.00 48.00
1953-P	78.00 110.00
1953-D	15.25 22.00
1953-S	35.00 46.75
1954-P	12.00 16.25
1954-D	31.50 42.00
1954-S	34.00 44.50
1955-P	35.00 49.00
1955-D	90.00 120.00
1956-P	12.00 17.00
1956-D	18.00 24.00
1957-P	11.80 18.50
1957-D	11.80 15.75
1958-P	35.00 51.00
1958-D	11.00 14.50
1959-P	13.50 20.00
1959-D	10.50 14.00
1960-P	11.00 17.50
1960-D	10.50 13.25
1961-P	10.50 13.00
1961-D	10.50 12.00
1962-P	11.00 13.75
1962-D	10.50 13.00
1963-P	10.50 13.25
1963-D	10.25 12.00

### HALVES

BUY	SELL
1945-P	17.00 WTD.
1945-D	27.00 WTD.
1945-S	27.00 WTD.
1946-P	36.00 WTD.
1946-D	43.00 WTD.
1946-S	50.00 WTD.
1947-P	18.00 WTD.
1947-D	27.00 WTD.
1948-P	100.00 130.00
1948-D	56.00 75.00
1949-P	590.00 675.00
1949-D	140.00 195.00
1949-S	250.00 300.00
1950-P	205.00 275.00
1950-D	130.00 160.00
1951-P	50.00 74.00
1951-D	63.00 96.00
1951-S	108.00 144.00
1952-P	25.00 38.50
1952-D	22.00 30.00
1952-S	81.00 125.00
1953-P	125.00 155.00
1953-D	16.00 24.00
1953-S	42.50 60.00
1954-P	15.00 24.00
1954-D	12.00 17.00
1954-S	33.00 48.00
1955-P	70.00 89.00
1956-P	31.00 42.00
1957-P	23.00 35.00
1957-D	12.50 17.50
1958-P	28.50 39.00
1958-D	12.00 17.00
1959-P	17.00 22.00
1959-D	18.00 25.00
1960-P	13.00 18.00
1960-D	13.00 18.00
1961-P	12.00 17.00
1961-D	14.00 18.00
1962-P	13.00 19.00
1962-D	11.50 14.50
1963-P	11.00 13.50
1963-D	10.25 11.50

**WANTED**  
COIN ESTATES - BU ROLLS  
ROLL SETS - BAGS - RARE COINS  
PROOFS - SETS  
**FAST CASH**  
Certified check mailed day coins received.  
(Money wired at your expense)

### UNCIRCULATED BAGS

1955-S CENTS	3,740.00
1956-P CENTS	533.00
1956-D CENTS	225.00
1957-D CENTS	220.00
1958-P CENTS	550.00
1959-P CENTS	280.00
1959-D CENTS	175.00
1960-P CENTS	170.00
1960-P Sm. Dt. CENTS	38,000.00
1960-D CENTS	130.00
1960-D Sm. Dt. CENTS	1,900.00
1964-D CENTS	70.00
1964-P CENTS	75.00
1955-P NICKELS	12,400.00
1956-D NICKELS	1,090.00
1956-P NICKELS	1,200.00
1958-D NICKELS	340.00
1959-P NICKELS	1,275.00
1959-D NICKELS	286.00
1960-P NICKELS	550.00
1961-P NICKELS	405.00
1962-P NICKELS	265.00
1963-P NICKELS	255.00

Bags shipped insured express charges collect.  
Dates not listed, prices given on request.

### BU ROLL SET

LINCOLN MEMORIAL	\$1700
1959-1964-PD - 12 ROLLS	
WITH P & D SMALL	\$3800
DATES-14 ROLLS	
ALL ROLLS IN PLASTIC TUBES	

### NOTICE

Prices subject to change without notice.  
Please add 25c to roll orders under \$10.00 for postage and insurance. No minimum order.

Please write before shipping!

### PROOF SETS

DATE	BUY	SELL	DATE	BUY	SELL
1936	486.00	648.00	1954	16.00	21.00
1937	230.00	WTD.	1955 Box	16.50	24.00
1938	126.00	168.00	1955 Flat	22.00	28.00
1939	100.00	132.00	1956	8.00	11.00
1940	77.00	100.00	1957	4.90	6.60
1941	67.00	90.00	1958	9.00	12.00
1942	47.00	63.00	1959	4.50	6.00
1942 Ty 2	70.00	90.00	1960 SD	36.00	44.00
1950	99.00	132.00	1960	4.40	6.50
1951	63.00	84.00	1961	3.00	5.00
1952	30.00	39.00	1962	3.25	5.00
1953	21.50	29.00	1963	3.10	5.50

DON'T WRITE JUST SHIP PROOFS

### BU SETS and ROLL SETS

	BU SETS	BU ROLL SETS
	BUY	SELL
LINCOLNS (1934-1963)	72.00	96.00
JEFFERSON NICKELS	150.00	196.00
ROOSEVELT DIMES	45.00	75.00
WASHINGTON QTS.	620.00	999.00
FRANKLIN HALVES	135.00	180.00
WAR NICKEL SET,		
11 rolls	23.00	30.00
1955-PDS DIMES	—	—
	788.00	1,074.00
	180.00	225.00

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A.N.A. R.C.D.A.

FLOYD A. GRUBER, Owner



# PACE

## Coin Investment News

### 'Post' Publicizes Coin Investing This Week

The main head is: "Boom times for piggy-bankers."

The sub-head is: "A rush on U.S. coins has sent collectors' prices soaring—and left everybody short of small change."

With such a push, the "Saturday Evening Post" in its Feb. 15 issue did more toward publicizing numismatics as everybody's easiest way to make "money on money" right out of their daily pocket change.

Authors William Laas and Theodore Du Bay wrote: "Today, a collecting craze for plain U.S. coins is making numismatists of small children, driving bankers and Treasury officials to distraction by taking needed coins out of circulation, and sending coin prices spiraling to dizzy speculative heights."

"It is a matter of enormous

demand pressing on a large—but limited—supply, and certain pennies, nickels and dimes are worth more than others because the U.S. Mint for one reason or another made fewer of them. Anyone with an average pocketful of change would probably find he had a profit of a few cents above face value on at least two or three of his coins if he took the trouble to examine them. And he might do considerably better than that."

The authors describe the results:

"So many coins are being hoarded that the nation is facing a serious shortage of metal money, made all the worse by the proliferation of coin-gobbling vending machines and parking meters, by penny sales taxes and by the general growth of the U.S. population."

"In Detroit last fall a bank exhorted children watching television to deposit their piggy-bank savings as a patriotic duty—'America needs your pennies,' the announcer pleaded."

During the Christmas shopping rush in New York, the giant Chase Manhattan Bank sent a memo to all employees asking them to collect any coins lying around their homes and bring them in—the bank was running low. Department stores became so desperate for small change that in California they took to buying coins at a premium from the operators of vending machines.

"Trying to ease the shortage, the U.S. Mint is working 24 hours a day, seven days a week to turn out four billion coins a year. Some \$2.7 billion in coins are now circulating, a 50 per cent increase in the last

10 years. Yet they seem to disappear down some bottomless slot. Federal Reserve banks, the official distributors of U.S. coins, now ration them to member banks, which in turn dole them out gingerly to favored customers."

"Meanwhile, collectors' values keep surging ahead; price jumps that used to take 10 or 15 years now take two or three."

The authors say it started in Woolworth's and Kress' and has become a modern-day "gold rush." Let them tell it:

"The reasons for this nickel-and-dime gold rush are obscure, but it is a reasonable surmise that it mushroomed in the five-and-tens. A few years back, several firms—most notably the Whitman Publishing Co. of Racine, Wis.—began turning out coin guides, coin albums and other hobby material in large volume at low prices. Millions of people who had never been near a coin dealer saw the material on store counters and took a whirl—shooting for such modest numismatic goals as a complete set of Jefferson nickels starting with 1938, or a set of Roosevelt dimes beginning with 1946."

"Collectors soon found that some slots were harder to fill than others—such as the slot for the 1950-D nickel. Because there was a greater demand at the moment for other coins and other mints were able to take

up the slack, the Denver mint made only 2,630,000 nickels that year, against a normal output of 50 million . . .

"In the professional coin market, the 1950-D became a 'sleeping' as soon as the low mintage figure was made public. The price of a two-dollar roll of 'bright uncirculated' jumped to five dollars, and doubled again the next few years. Then, as more album builders began running into the void at the 1950-D spot, the coin became what is known as a 'key,' and the price took off. By last April, dealers were asking \$425 a roll, and the

current price is close to \$800 . . .

"About 24,000 double-struck 1955 pennies went into circulation in the Northeast, and a New Jersey boy who recently picked one out of his piggy bank found himself richer by \$175. That same week a supermarket clerk in the same state found two copper quarters, worth \$250 apiece."

"Other current coins with considerable scarcity value, due to low mintage: the 1938-D, 1938-S, 1939-D and 1955-S pennies; the

(Continued on Page 11)

#### LOANS ON COINS

COLLECTORS, DEALERS, INVESTORS FOR CONFIDENTIAL SERVICE WRITE OR CALL . . .

#### SUBURBAN ENTERPRISES

2252 WARRENSVILLE CENTER ROAD—CLEVELAND 18, OHIO  
PHONE 932-8300, AREA CODE 216  
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REFERENCE: CONTINENTAL BANK, CLEVELAND

#### Flying Eagle Cent

1858 Large letters, brill. unc. choice . . . \$175.00

#### Gold Pieces

1887-S Double Eagle XF . . . 57.50  
1914-D Quarter Eagle XF . . . 30.00

#### Liberty Nickel

1912-S Good . . . 27.50

#### Silver Dollars

1878 8 feathers, 1878 7 feathers, 1878 7 over 8 feathers, 1878-CC, 1878-S. Brill. unc. set of 5 pieces . . . 67.50  
1904-O Brill. unc. . . 5.00

#### Half Dollars

1833 fine . . . 5.50 1834 fine . . . 5.50 1835 Vf . . . 7.00  
1836 L.E. Fine . . . 5.50 1838 Vg . . . 12.50  
1913 good . . . 10.00 1913 Vg . . . 15.00 1914 Vg . . . 17.50  
1915 good . . . 11.00  
1946-S B. T. Washington B.U. . . . 3.50

#### Hard Times Tokens, Low Numbers:

20, 33, 47, 51, 58, 60, 62, 64, 76, 86, 92, 97, 98, 99, 101, 104, 107, 124, fine to extra fine, 18 pieces different the lot . . . 45.00

#### Miscellaneous

Cuba 1953 Marti 25 Centavos about unc . . . 1.00  
Hawaii 1883 quarter Vf . . . 10.00  
Mexico 1789 2 reales Mo. F.M. Vg . . . 3.00  
Mexico 1799 2 reales Mo. F.M. Fine . . . 4.00  
Mexico 1781 2 reales Mo. F.F. Good . . . 2.00  
Mexico 1829 2 reales Zs. A.O. Vg . . . 2.50  
Mexico 1805 half reale Mo. T.H. Fine . . . 2.75  
Peru 1819 2 reales Lima Mint Fine . . . 4.50  
Puerto Rico 1896 10 centavos Xf . . . 17.50

#### Silver Ancient Coins

Elis-Olympia, Triobol, Zeus/Monogram Xf. 280-146 B.C. . . . 15.00  
Rome Died 161 A.D. Denarius, Antoninus Pius on his Death. Bust/Alter Xf . . . 7.50  
Rome 193-211 A.D. Denarius, Septimius Severus, Bust/Victory Xf . . . 7.50  
Rome 193-217 A.D. Julia Domna, Bust/Vesta Vf . . . 7.50  
Rome 223 A.D. Julia Maesa Bust/Modesty Vf . . . 7.50  
Under \$10.00 please add postage, orders with remittance given the preference.

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No Minimum . . . No Maximum . . . CULLS INCLUDED!

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### THE Investment for your Portfolio

### The 1899-P BU Silver Dollar

### Let's Compare and See Why . . .

1899-P BU Silver Dollar  
Mintage 330,846  
Price \$30.00 each  
Roll Price \$575.00

or

1909-SVDB BU Lincoln Cent  
Mintage 484,000  
Price \$300.00  
Roll Price \$15,000.00

1899-P BU Silver Dollar  
Mintage 330,846  
Price \$30.00 each  
Roll Price \$575.00

or

1914-D BU Lincoln Cent  
Mintage 1,193,000  
Price \$500.00 each  
Roll Price \$25,000.00

Lower Mintage than the two high priced keys of the Lincoln series. Lower Price than the two high priced keys (and some of the semi-keys) of the Lincoln series. Why? Because the series is just now coming into popularity. Since the Mint released the large hoards from their vaults over a year ago, prices for the dollar series have gone to a halfway realistic level. But with only 330,000 minted, no matter how many silver dollars the mint released, they can't release enough of the 1899-P for all the collectors.

The silver dollar series has become about number three in popularity to the average collector. They have to have this date for their collection. And many of the coins released were in circulated condition. How many BU 1899-P dollars can be obtained? Very few, in our opinion, in comparison to many of the other dates and mints in the series.

All this leads up to one thing . . . NOW IS THE TIME TO BUY THIS KEY DATE of the silver dollar series.

By a most fortunate purchase, we have obtained a few rolls of this elusive date. We offer them for sale for only one reason. We are in business to supply the collector with his needs and wants.

This offer is limited and we suggest that you call us for verification . . . we'll pay the phone charges on all orders over \$100.00.

One last thing, we are not selling the 1909-SVDB or the 1914-D BU Lincolns. We're selling THE investment item for your portfolio . . .

### 1899-P BU Silver Dollars

\$30.00 each \$575.00 per roll

Shipped postpaid

Washington residents add 4% sales tax.

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# New PACE Publication Brings Electronic to Coin Investment and Financial

Now! A weekly publication emanating from the American Numismatic Exchange . . . devoted exclusively to the coin investor! PACE features latest coin market news, trends and prices taken from the vast ANE international teletype network.

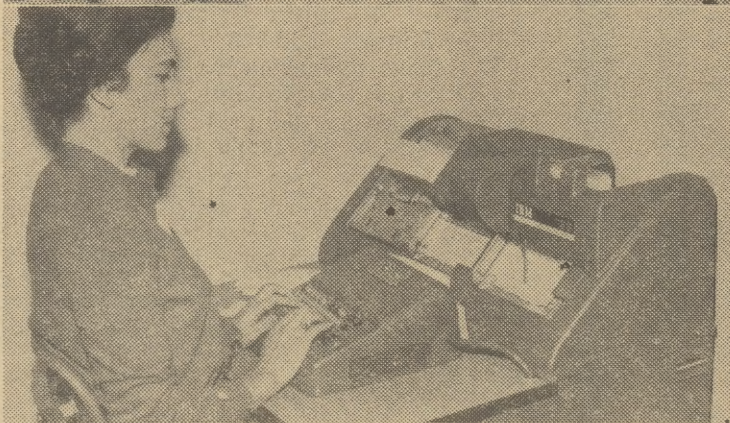


PACE advertising director, Arthur L. Jensen, screens ad copy with PACE publisher Dick Johnson. All advertising placed in PACE is carefully screened to insure that its content will be of interest to coin investors, dealers, brokers and investment advisors.

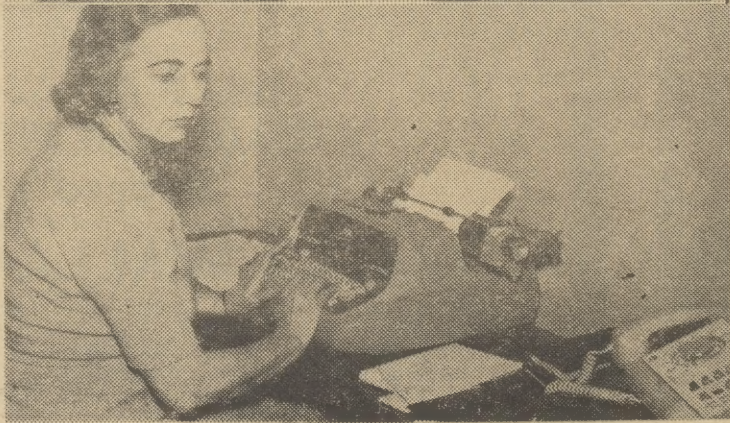
Mrs. Dorothy Burda, receptionist and assistant circulation manager for PACE. New publication features coin investment news topics based on latest facts, written clearly and concisely for reader's quick comprehension.



Mrs. Nell Clark, chief key-punch operator for PACE's IBM data processing center. Much of PACE's editorial text is based on information received and processed in this center. Informative charts are compiled to graphically demonstrate market trends for PACE readers.



Mary McKenzie Beck, head of PACE's news writer staff. PACE writers are skilled professionals dedicated to keeping the coin investor well informed and to providing latest accurate data for sound coin investment decisions.

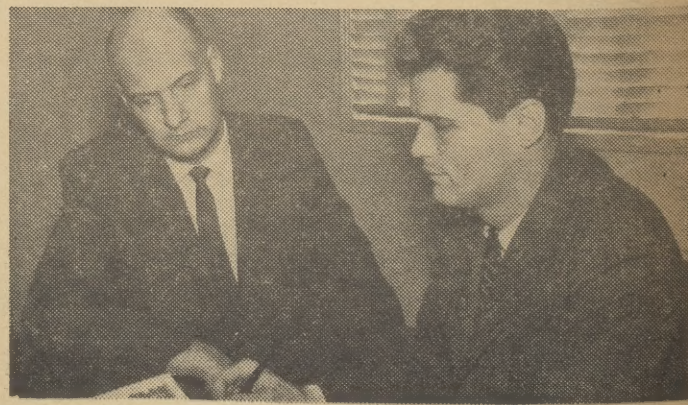


Thomas D. Watson Jr., chairman of the board of directors for the American Numismatic Exchange dealers association, ANEDA, with seven teletype circuits linking together a 183 dealer network in the U.S. and Canada is the source of last minute coin prices quoted weekly in PACE pages.



EVERYONE HELPS MEET RIGID DEADLINE AT PACE! Top left (above): statistician Russell Brown checks cards at IBM sorting machine. Top right: Fred Basel initiates data processing. Lower left: Dick Johnson and Richard Z. Hundle watch as Virginia Lemmon puts message on the ANE teletype network. Lower right: Hester Herrick inspects teletype message. Below: J. Keith Pevey (right), temporary PACE editor, and Fielding Fromberg discuss editorial policies.

*If You Invest in coin*



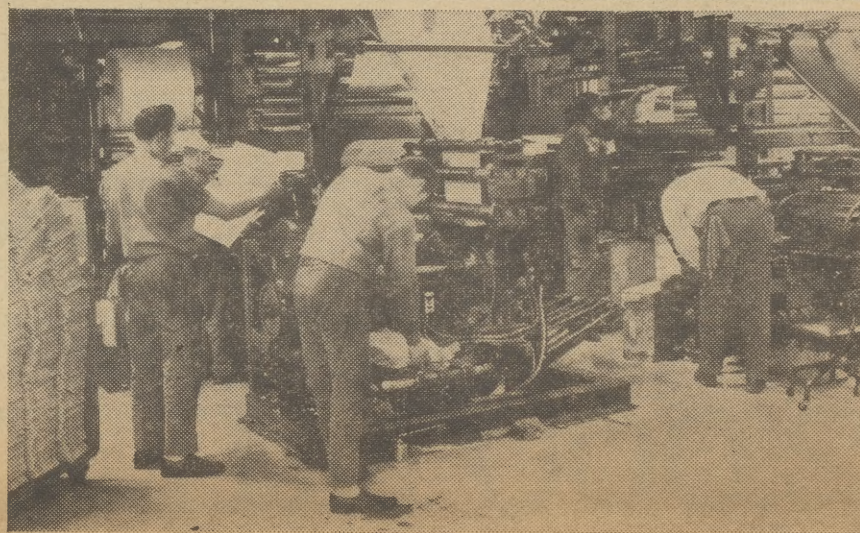
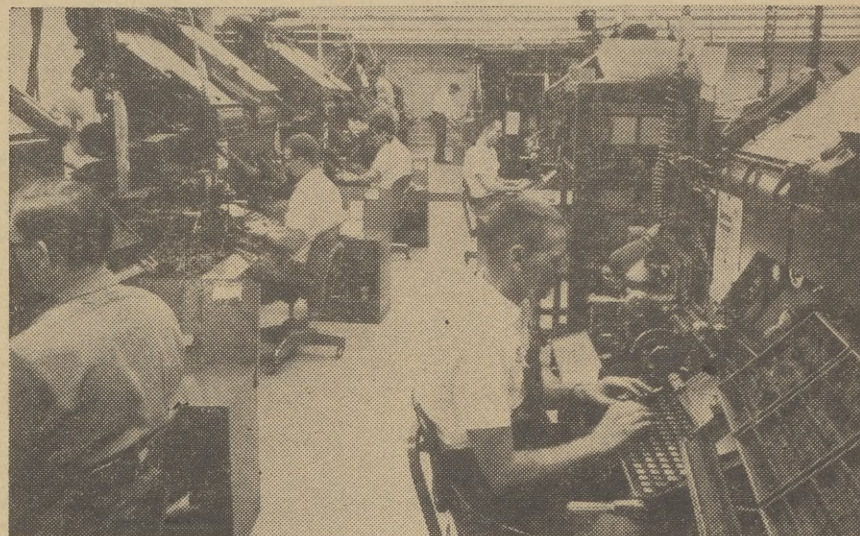


# Speed News!

IN THE MONITOR ROOM checking the pulse of the coin market is ANE teletype operator Peter Massie, along with PACE market statisticians Richard and Julia Pevey.

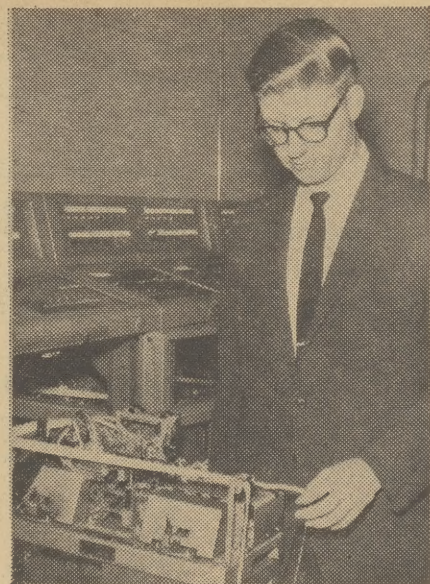


**Fast! Accurate! Informative Interpretation of Coin News  
To Provide A Base For Sound Investment Decisions!**



AT MAP (above) exchange president, Lonnie D. Harrison shows Anita Gammill where latest network teletype has been installed. The 22,000 mile ANE network grows almost daily as new dealers join the mammoth coin exchange.

AT LEFT, ANE CONTROL CENTRAL Manned 8:30 a.m. until 9:00 p.m. (CTS) six days a week, this is the hub of the ANE network which handles over \$1 million in transactions daily.

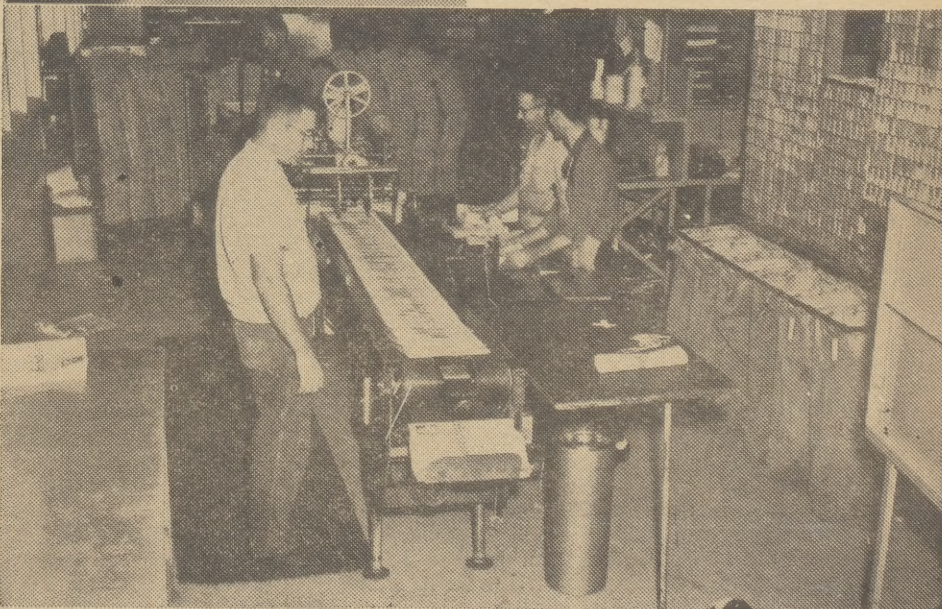


Straight from the horse's mouth! Dick Johnson (right), PACE publisher checks coin news eight seconds old on teletype tape at ANE master control center.



Fast-moving Ft. Worth printers provide manpower and equipment to allow PACE later deadlines than ever achieved by a coin publication of its kind.

The All-Church Press, one of the nation's largest news publication plants, Ft. Worth, Texas, was chosen by PACE because of its great productive capacity and ability to meet the hard deadlines demanded by PACE's rigid last-minute news format. Copy written in Houston is fired to the printer in Ft. Worth via telephone or wire as late as a few hours before press time. Top photo shows banks of linotype machines many of which set type by automatic tape; second photo shows bustling press room; at left is huge newspaper storage area and below you see part of the circulation facilities employed in production of PACE.



**THIS is YOUR newspaper...**

\* For information on PACE subscriptions see page 12 of this issue.

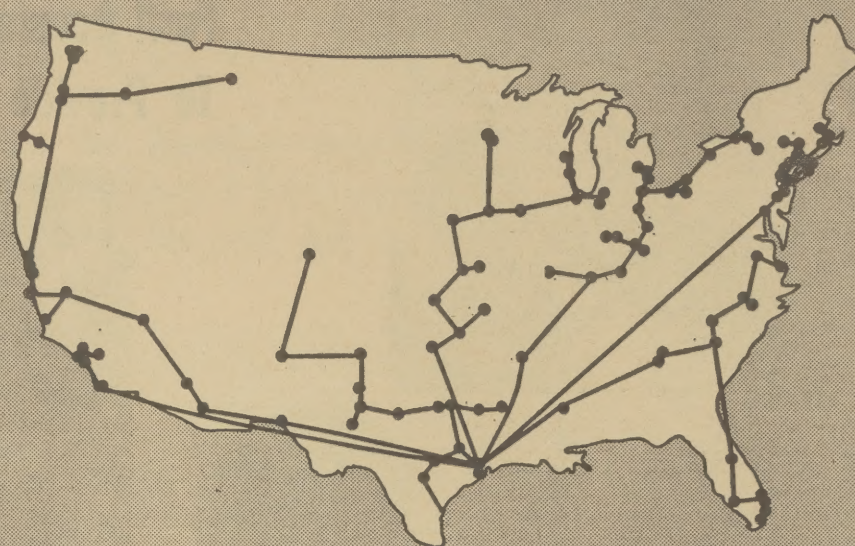
# PACE

*Numismatic Financial News Weekly*

Published by Space City Numismatic Publications, Incorporated, 917 Oakley, Houston, Texas 77006, telephone 713 JA 6-4149.



# A.N.E.D.A.



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The Coin Den  
Portland, Oregon  
John Griffin of Phoenix,  
Phoenix, Arizona  
Vice's Coin Shop,  
El Paso, Texas  
Post & Penny, Carmel, Calif.  
Las Vegas Coin Shop  
Las Vegas, Nevada  
Camino Coin Company,  
San Mateo, Calif.  
E & B Coin Company,  
Spokane, Washington  
Clarence E. Lamar,  
Las Vegas, Nevada  
Atlas Coin Company,  
Great Falls, Montana  
Silver Center  
San Francisco, Calif.  
Fremont Coin Co.  
Las Vegas, Nevada  
Reno Coin Galleries  
Reno, Nevada  
Ron Douglas  
Spokane, Washington



(Continued from Page 7)

1938-D, 1938-S, 1939-D and 1951-S nickels, and the 1949-S and 1950-S dimes; the 1936-D, 1942-S and 1949 quarters. There are many more.

"Any half dollar older than 1934 and in reasonably good condition is worth twice its face value. Franklin halves took a big jump recently when the Government announced that future halves would bear the image of the late President Kennedy. Since the Franklin

series thus ends with 1963, the market anticipated a rush on complete sets of 35 (face value: \$17.50), and the going price for a set rose from less than \$100 to \$175 within a few weeks.

Trying to stop the speculation, Miss Eva Adams, Director of the Mint, has already announced a 60-million-plus issue of the new 1964 Kennedy half dollar, the authors write.

They end with:  
"But coins will always have

one unique attraction as an investment. To experience it, buy a bagful of, say, 4,000 newly minted nickels and lug it into a private room at the bank vault. Empty the bag on a table, and count the coins into rolls of 40, inspecting them for "Fidos." (You should wear cotton gloves, since new nickels have a . . . luster that turns gray with handling, and even a single fingerprint will diminish the coins' value.) Then run the coins gleefully through the hands, and count them into rolls of 40 all over again. It beats stocks and bonds—or even money."

\* \* \*

Charles Slade auctioneered an enthusiastic crowd of numismatists and novices into paying record prices at the National Money Show, Rice Hotel in Houston Jan. 17 to 19.

The Morgan dollars highlighted the sale. An 1899-CC AU brought \$225.

A roll of nickels, the 1950-P, brought \$148.50, among the brilliant uncirculated rolls.

"The Houston auction was one of the best I've ever conducted," Mr. Slade said. "The public and dealers came to buy, not shop around, and trading was brisk."

Among the single coins, other prices included:

\$2 1/2 gold 1806 over 5 EF, \$4,000.

\$3 gold 1854 Dahlonega EF, \$1,400.

1793 half cent EF, \$1,125.

1794 half cent EF, \$265.

1804 half cent, \$265.

1857 proof half cent, \$300.

1814 large cent unc. \$175.

1859 cent proof, \$435.

1795 BU half dime, \$645.

1796 AU dime, \$925.

1837 dime without stars, \$255.

1821 BU quarter, \$340.

1893 Isabella commemorative quarter, \$110.

1807 BU half dollar, \$300.

1795 unc. \$1 variety 1, \$810.

1795 BU \$1 variety 2, \$640.

1797 BU \$1, \$500.

1900 Lafayette commemorative \$1, BU, \$136.

\* \* \*

Five medals are in the Space Series issued by the Wendell-Northwestern, Inc., manufacturers of marking products and advertising specialties at 2424 East Franklin Avenue in Minneapolis. Each was produced at the time of the first five major breakthroughs in the space race.

Half-way between the size of a U.S. half dollar and a silver dollar, the medals have designs engraved directly into the steel coating dies by hand.

Called the Nos. K-1 through 5, the series has No. 5 last commemorating the Project Mercury orbiting Astronaut John H. Glenn, Jr. around the earth three times. Glenn's helmeted face is on the reverse. The Sputnik L of Russia as the beginning

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of the Space Age started the K-1 series in 1957. K-2 came out for Jan. 31, 1958, when Explorer I was the first U.S. launching of a Space vehicle.

The K-3 shows Yuri Gagarin

of Russia, who went around the globe one time April 12, 1961. K-4 was the first United States man in Space, Alan B. Shepard, Jr., who went up 115 miles in Project Mercury.



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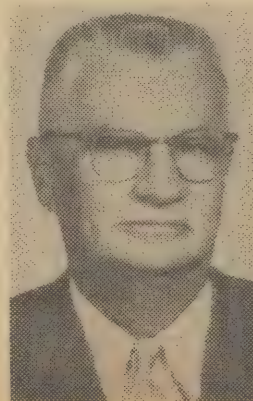
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# THE MARKET PACE

## SPACE CITY AVERAGES

### LINCOLN CENTS

WERE ..... \$1,632.75  
NOW ..... 1,631.50  
DOWN ..... 1.25

### WASHINGTON QUARTERS

WERE ..... \$692.25  
NOW ..... 699.00  
UP ..... 6.75

### JEFFERSON NICKELS

WERE ..... \$2,543.00  
NOW ..... 2,572.00  
UP ..... 29.00

### FRANKLIN HALVES

WERE ..... \$1,816.74  
NOW ..... 1,888.50  
UP ..... 71.76

### ROOSEVELT DIMES

WERE ..... \$646.70  
NOW ..... 636.50  
DOWN ..... 10.20

### PROOF SETS

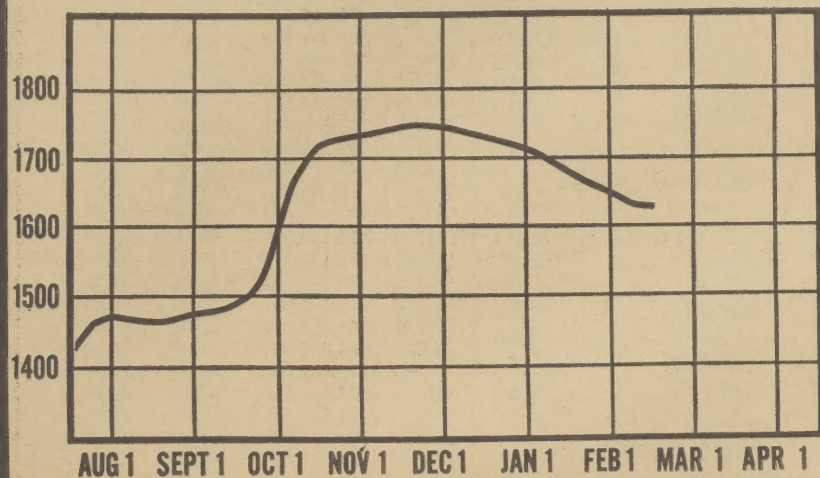
WERE ..... \$319.17  
NOW ..... 332.90  
UP ..... 13.73

AVERAGE DATES:

PRIOR—FEBRUARY 6, 1964

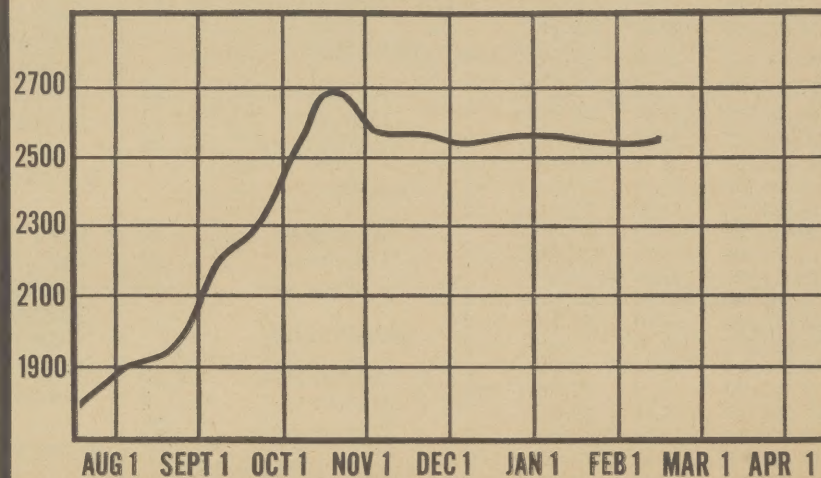
CURRENT—FEBRUARY 13, 1964

### CENTS



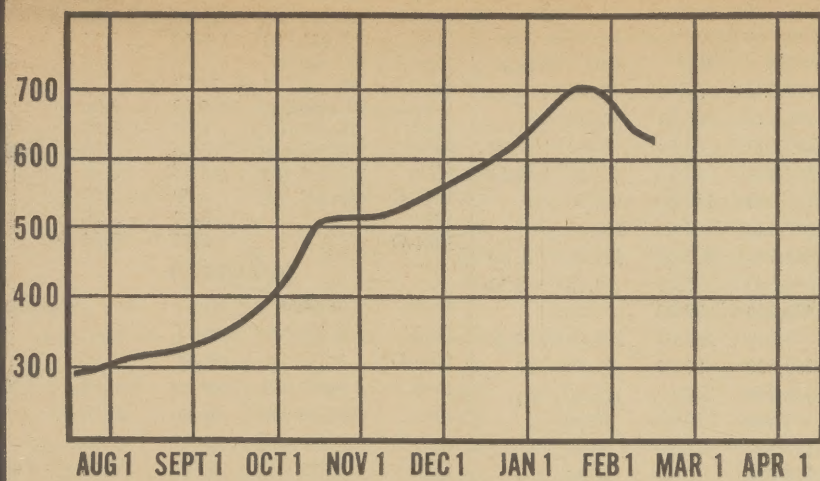
The following B.U. rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

### NICKELS



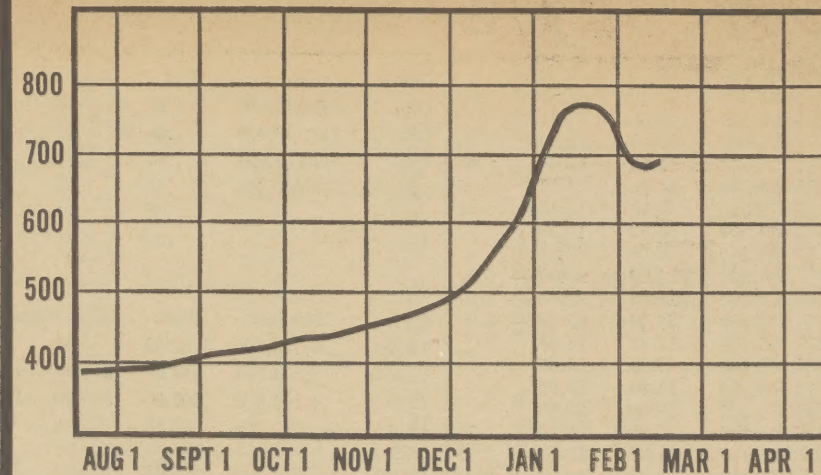
The following B.U. rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

### DIMES



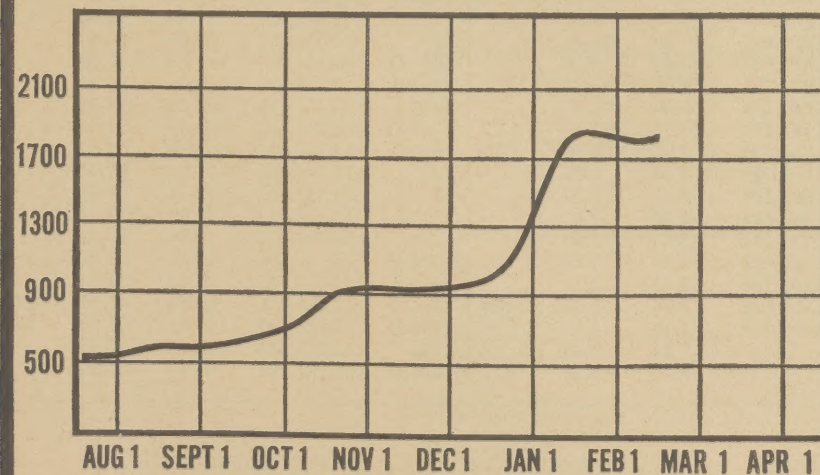
The following B.U. rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

### QUARTERS



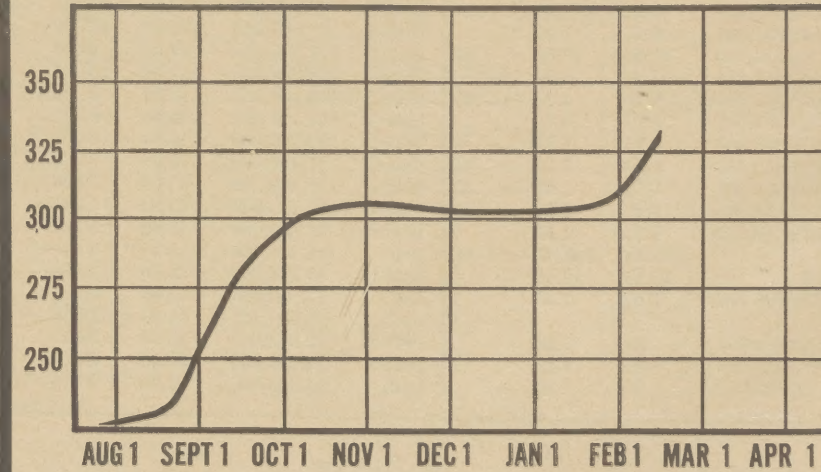
The following B.U. rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.

### HALF DOLLARS



The following B.U. rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

### PROOF SETS



The following proof sets were used in the calculation of the proof-set averages: all sets prior to 1950 were excluded and only one of the sets from 1960 was included. The current year's set will be added to this average each year and the total of the average reduced by the cost of the sets added.



## American Numismatics Exchange Transactions

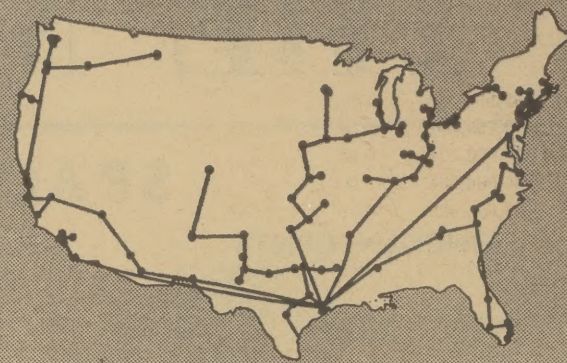
Thursday, February 13, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 192 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$130.00	\$135.00	
1934-D	28,446,000	530.00	560.00	
1935	245,388,000	40.00	50.00	
1935-D	47,000,000	117.50	120.00	
1935-S	38,702,000	190.00	210.00	
1936	309,637,569	34.00	37.50	+ 1.00
1936-D	40,620,000	82.00	85.62	- 2.00
1936-S	29,130,000	113.00	120.00	- 2.00
1937	309,179,320	28.00	32.50	+ 3.00
1937-D	50,430,000	48.00	55.00	+ 5.50
1937-S	34,500,000	76.00	80.00	+ 6.00
1938	156,696,734	61.00	75.00	+ 1.00
1938-D	20,010,000	109.00	115.00	
1938-S	15,180,000	173.00	180.00	+ 4.00
1939	316,479,520	27.00	30.00	
1939-D	15,160,000	207.00	220.00	- 3.00
1939-S	52,070,000	65.00	70.00	+ 3.00
1940	586,825,872	20.00	25.00	- 4.00
1940-D	81,390,000	38.00	42.00	
1940-S	112,940,000	32.00	34.00	- 1.00
1941	887,039,100	35.00	36.00	
1941-D	128,700,000	54.00	60.00	- 1.00
1941-S	92,360,000	54.00	60.00	+ 1.00
1942	657,828,600	15.00	20.00	+ 2.00
1942-D	206,698,000	16.00	20.00	+ 1.00
1942-S	85,590,000	175.00	195.00	
1943	684,628,670	9.50	11.00	+ 1.50
1943-D	217,660,000	17.50	19.00	
1943-S	191,550,000	45.00	48.00	+ 4.00
1944	1,435,400,000	6.50	8.00	
1944-D	430,578,000	7.00	7.50	
1944-S	282,760,000	13.00	15.00	- 3.00
1945	1,040,515,000	9.00	11.00	- 1.00
1945-D	226,268,000	13.50	14.75	- 1.00
1945-S	181,770,000	14.00	16.00	
1946	991,655,000	6.75	8.00	
1946-D	315,690,000	11.50	12.50	- .50
1946-S	198,100,000	15.00	17.00	
1947	190,555,000	28.00	35.00	+ 2.00
1947-D	194,750,000	11.00	14.00	- 2.00
1947-S	99,000,000	41.00	44.00	
1948	317,570,000	12.00	13.00	- 2.50
1948-D	172,637,500	14.00	15.00	
1948-S	81,735,000	40.00	47.50	
1949	217,490,000	24.00	27.00	- 4.00
1949-D	154,370,500	19.00	22.00	- 1.00
1949-S	64,290,000	56.00	62.00	- 2.00
1950	272,686,386	12.00	14.00	
1950-D	334,950,000	7.50	9.00	
1950-S	118,505,000	27.00	28.00	
1951	294,633,500	19.00	22.50	
1951-D	625,355,000	5.50	6.00	- .50
1951-S	100,890,000	40.00	45.00	- 2.00
1952	186,856,980	18.00	24.00	+ 2.00
1952-D	746,130,000	4.50	5.00	- .50
1952-S	137,800,004	27.50	33.50	- 4.50
1953	256,883,800	7.00	7.50	
1953-D	700,515,000	4.65	5.00	
1953-S	181,835,000	21.00	22.50	- 2.00
1954	71,873,350	27.00	28.00	+ .25
1954-D	251,552,500	5.50	7.00	
1954-S	96,190,000	14.50	18.00	
1955	330,958,200	6.00	7.00	+ .50
1955-D	563,257,500	6.57	7.00	
1955-S	4,610,000	30.00	32.50	+ 1.00
1956	421,414,384	5.00	5.50	
1956-D	1,098,201,100	1.75	2.25	- .25
1957	283,787,952	4.75	5.25	
1957-D	1,051,342,000	1.70	1.75	
1958	253,400,652	5.00	5.30	- .25
1958-D	800,953,000	1.50	1.55	- .25
1959	610,864,291	2.40	2.50	- .10
1959-D	1,279,760,000	1.25	1.50	
1960 SD		305.00	310.00	- 5.00
1960-D SD		15.25	16.50	
1960 LD	588,096,602	1.00	1.45	
1960-D				
LD	1,580,884,000	.90	1.05	
1961	756,373,244	.95	1.25	
1961-D	1,753,266,700	.90	1.05	

## COINS IN BRIEF

## CENTS

Advances ..... 17  
Declines ..... 25  
Unchanged ..... 43

## NICKELS

Advances ..... 21  
Declines ..... 11  
Unchanged ..... 39

## DIMES

Advances ..... 10  
Declines ..... 21  
Unchanged ..... 17

## QUARTERS

Advances ..... 8  
Declines ..... 5  
Unchanged ..... 31

## HALF DOLLARS

Advances ..... 24  
Declines ..... 6  
Unchanged ..... 5

## PROOF SETS

Advances ..... 11  
Declines ..... 2  
Unchanged ..... 2

Date	Minted	Bid	Ask	Change
1962	609,263,019	1.25	1.30	
1962-D	1,793,148,400	.60	.80	
1963	754,110,000	.60	.70	
1963-D	1,774,020,400	.60	.65	
1964		.70	.77	
1964-D		.70	.77	

## NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$ 96.00	
1938-D	5,376,000	310.00	311.00	+10.00
1938-S	4,105,000	360.00	385.00	+10.00
1939	120,627,535	60.00	64.00	+ 2.00
1939-D	3,514,000	1,800.00	1,830.00	
1939-S	6,630,000	510.00	535.00	-15.00
1940	176,499,158	22.00	23.00	+ 2.00
1940-D	43,540,000	42.00	50.00	
1940-S	39,690,000	70.00	72.50	
1941	203,283,720	18.00	19.50	- 2.00
1941-D	53,432,000	31.00	35.00	+ 1.00
1941-S	43,445,000	52.00	59.00	- 4.00
1942	49,818,600	70.00	75.00	
1942-D	13,938,000	485.00	500.00	-10.00
1942-P	57,900,600	270.00	275.00	-15.00
1942-S	32,900,000	105.00	115.00	
1943-P	271,165,000	44.00	48.00	+ 4.00
1943-D	15,294,000	117.00	120.00	
1943-S	104,060,000	44.00	45.00	+ 4.00
1944-P	119,150,000	58.00	62.00	
1944-D	32,309,000	46.00	50.00	+ 2.00
1944-S	21,640,000	70.00	71.00	
1945-P	119,408,100	60.00	70.00	+ 5.00
1945-D	37,158,000	40.00	44.00	
1945-S	58,939,000	30.00	35.00	
1946	161,116,000	13.50	14.50	- .50
1946-D	45,292,200	22.00	25.00	- .25
1946-S	13,560,000	57.00	60.00	- 1.00
1947	95,000,000	14.00	15.50	- 2.00
1947-D	37,822,000	32.00	32.75	
1947-S	24,720,000	55.00	60.50	
1948	89,348,000	16.00	20.00	+ .50

## COINS IN THE SPOTLIGHT

## CENTS

1937-S ..... +\$ 6.00  
1937-D ..... + 5.50  
1943-S ..... + 4.00  
1949-P ..... - 4.00  
1940-P ..... - 4.00  
1952-S ..... - 4.50  
1960-P SD ..... - 5.00

## NICKELS

1950-D ..... +\$15.00  
1938-D ..... + 10.00  
1938-S ..... + 10.00  
1945-P ..... + 5.00  
1942-D ..... - 10.00  
1939-S ..... - 15.00  
1942-P II ..... - 15.00

## DIMES

1950-S ..... +\$ 5.00  
1947-S ..... + 3.00  
1953-S ..... - 4.00  
1950-P ..... - 8.00  
1948-P ..... - 10.00  
1952-S ..... - 13.00  
1951-S ..... - 20.00

## QUARTERS

1950-S ..... +\$ 6.25  
1946-S ..... + 5.00  
1948-S ..... + 5.00  
1950-P ..... + 5.00  
1955-D ..... + 5.00  
1953-P ..... - 2.50  
1954-D ..... - 3.00

## HALF DOLLARS

1949-S ..... +\$30.00  
1949-P ..... + 12.00  
1950-P ..... + 10.00  
1957-P ..... + 7.23  
1950-D ..... + 7.00  
1949-D ..... - 2.50  
1951-S ..... - 7.50

## PROOF SETS

1951 ..... +\$ 4.50  
1950 ..... + 3.75  
1954 ..... + 2.50  
1952 ..... + 2.00  
1953 ..... + .91  
1963 ..... + .55  
1955 ..... - .50

Date	Minted	Bid	Ask	Change
1948-D	44,734,000	60.00	70.00	+ 4.45
1948-S	11,300,000	80.00	82.50	
1949	60,652,000	35.00	40.00	+ 2.00
1949-D	35,238,000	47.00	55.00	+ 2.00
1949-S	9,716,000	115.00	125.00	
1950	9,847,386	140.00	150.00	
1950-D	2,630,030	685.00	700.00	+15.00
1951	28,689,500	57.50	58.00	+ 3.50
1951-D	20,460,000	72.00	78.00	
1951-S	7,776,000	215.00	220.00	+ 5.00
1952	64,069,980	20.00	22.00	
1952-D	30,638,000	118.00	125.00	
1952-S	20,572,000	40.00	47.00	
1953	46,772,800	15.00	18.50	
1953-D	59,878,600	15.00	17.25	
1953-S	19,210,900	36.00	39.00	
1954	47,917,350	10.00	13.00	
1954-D	117,183,060	7.50	8.50	- .50
1954-S	29,384,000	19.50	22.00	
1955	8,266,200	100.00	115.00	+ 5.00
1955-D	74,464,100	17.00	22.00	+ 2.00
1956	35,885,384	11.00	11.50	+ 2.00
1956-D	67,222,040	7.00	9.00	
1957	39,655,952	11.50	12.00	
1957-D	136,828,900	3.85	4.50	
1958	17,963,652	28.00	30.00	
1958-D	168,249,120	3.00	3.50	
1959	28,397,291	10.50	11.00	- .75
1959-D	160,738,240	2.75	2.80	+ .25
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.30	2.80	
1961	76,668,244	3.20	3.25	
1961-D	229,342,760	2.40	3.00	
1962	100,602,019	2.35	3.15	
1962-D	280,195,720	2.05	2.50	
1963	175,776,000	2.75	3.00	+ .50
1963-D	276,829,460	2.10	2.40	
1964		2.10	2.30	
1964-D		2.10	2.30	

## DIMES

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$ 18.00	\$ 21.00	+ 2.00
1946-D	61,043,500	33.00	39.00	— 2.00
1946-S	27,900,000	60.00	62.00	+ 1.00
1947	121,520,000	55.00	65.75	— 7.50
1947-D	46,835,000	38.00	45.00	— 5.90
1947-S	34,840,000	60.00	65.00	+ 3.00
1948	74,950,000	100.00	120.00	—10.00
1948-D	52,841,000	45.00	50.00	— 1.00
1948-S	35,520,000	50.00	56.12	— 2.00
1949	30,940,000	360.00	385.00	— 6.50
1949-D	26,034,000	90.00	110.00	— 3.00
1949-S	13,510,000	560.00	585.00	— 7.00
1950	50,181,500	75.00	90.00	— 8.00
1950-D	46,803,000	42.00	52.00	
1950-S	20,440,000	460.00	500.00	+ 5.00
1951	103,937,602	70.00	77.50	— 5.00
1951-D	52,191,800	42.00	45.00	+ 2.00
1951-S	31,630,000	380.00	445.00	—20.00
1952	99,122,073	20.00	24.75	— 1.00
1952-D	122,100,000	17.00	22.00	— 1.00
1952-S	44,419,500	115.00	135.00	—13.00
1953	53,618,920	44.00	51.50	
1953-D	136,433,000	17.00	23.00	
1953-S	39,180,000	40.00	45.00	— 4.00
1954	114,243,503	10.00	12.50	— 1.00
1954-D	106,397,000	10.00	12.00	— 1.00
1954-S	22,860,000	43.00	44.00	+ 1.50
1955	12,828,381	90.00	93.00	+ 2.80
1955-D	13,959,000	57.00	58.00	+ 1.00
1955-S	18,510,000	55.00	56.90	+ 2.00
1956	109,309,384	11.00	14.50	
1956-D	108,015,100	7.50	8.25	
1957	161,407,952	6.50	7.75	
1957-D	113,354,330	7.00	7.50	— .50
1958	32,785,652	29.50	33.50	— 1.50
1958-D	136,564,600	5.50	6.00	
1959	86,929,291	6.75	7.50	— .25
1959-D	164,919,790	5.75	6.08	
1960	72,081,602	8.50	9.25	
1960-D	200,160,400	5.00	5.90	
1961	96,758,244	11.50	12.75	
1961-D	209,146,550	6.00	6.25	
1962	75,668,019	8.50	9.00	
1962-D	334,948,380	5.25	5.95	+ .25
1963	123,650,000	5.25	5.85	
1963-D	421,476,530	5.00	5.50	
1964		5.10	5.35	
1964-D		5.10	5.25	



# MARKET SUMMARY

The market this week was characterized by very little price movement on fairly heavy volume. In the uncirculated market, Lincoln cents remained unchanged, though some dates such as the 1960-P small dates and the 1952-S dropped in price while the 1937-S and 1937-D regained part of their losses from the previous week.

The general feeling in the BU Lincoln market seemed to be a wait-and-see attitude with most dealers hesitant to buy heavily until they are sure that a substantial rise is underway.

Jefferson nickels saw more advances than declines with the 1950-D Jefferson leading the way back to a \$700+ ask price. But several of the early dates saw large losses with the 1942-P type two once again dropping \$15.00 in bid price.

Roosevelt dimes saw high volume but a 2% loss over the complete series. Prominent losers were the 1951-S and 1952-S dimes with \$20 and \$13 reductions respectively. The gap widened between bid and ask prices in the dimes.

Washington quarters have started to rise after bottoming out. For the first time in several weeks, there have been more advances than declines. The 1946-S and 1950-S have regained some of their losses and most other dates remained unchanged from the previous week.

Franklin half dollars broke out of a general support level and registered a 4% overall rise to lead all other issues. Both the 1949-P and 1949-S showed large gains. Six price declines compared with 24 advances in the halves.

Interest in proof sets slacked off this week after the sustained advances of last week. Four different dates registered gains of \$2 or more, a possible after effect of last week's trading.

Proof set volume dropped considerably, with the major interest in 1963 set and 1964 set for future delivery. It appears the 1964 set will hit the market at the \$5 range.

Silver dollars moved slowly through the week. Bag lots of the common dates lead. Some keys moved, but it seems dealers have found the best way to make a profit is through volume sales of larger quantities.

Date	Minted	Bid	Ask	Change
1957	47,779,952	13.00	16.00	
1957-D	77,924,160	11.50	13.00	
1958	7,235,652	37.00	39.00	- 1.50
1958-D	78,124,400	11.00	12.25	
1959	25,533,291	15.00	16.00	+ .25
1959-D	62,054,232	11.00	12.40	
1960	30,855,602	11.00	12.50	
1960-D	63,000,324	10.00	12.50	
1961	40,064,244	11.00	12.25	
1961-D	83,656,428	10.50	13.00	+ .50
1962	39,374,019	11.75	12.50	
1962-D	127,554,756	10.00	11.50	
1963	74,316,000	11.00	11.50	
1963-D	135,288,184	10.50	11.25	

## HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$110.00	\$115.00	+ 1.00
1948-D	4,028,600	61.00	67.50	+ 2.38
1949	5,714,000	640.00	660.00	+12.50
1949-D	4,120,600	142.50	155.00	- 2.50
1949-S	3,744,000	280.00	295.00	+30.00
1950	7,793,509	220.00	240.00	+10.00
1950-D	8,031,600	137.00	142.50	+ 7.00
1951	16,859,602	53.00	63.00	+ 1.50
1951-D	9,475,200	70.00	78.00	- 1.50
1951-S	13,696,000	120.00	125.00	- 7.50
1952	21,274,073	28.00	30.00	+ 2.00
1952-D	25,395,600	22.00	26.00	+ 2.00
1952-S	5,526,000	87.00	115.00	+ 2.00
1953	2,796,920	136.00	145.00	+ 4.80
1953-D	20,900,400	18.00	19.33	
1953-S	4,148,000	45.00	47.07	+ 2.00
1954	13,421,503	17.00	19.00	+ 2.00
1954-D	25,445,580	16.00	17.55	+ 2.00
1954-S	4,993,400	37.00	40.00	- 2.00
1955	2,876,381	77.00	78.00	+ 2.25
1956	4,701,384	33.00	36.00	
1957	6,361,952	29.00	30.00	+ 7.23
1957-D	19,966,850	14.00	17.50	+ .25
1958	4,917,652	34.00	37.00	+ 1.50
1958-D	23,962,412	16.00	17.00	+ 3.00
1959	7,349,291	17.00	18.57	
1959-D	13,053,750	20.00	23.00	+ 2.00
1960	7,715,602	16.00	17.00	+ 1.25
1960-D	18,215,812	14.00	14.50	
1961	11,318,244	15.00	16.00	+ 1.00
1961-D	10,276,442	15.00	16.00	
1962	12,932,019	15.00	18.00	+ 1.00
1962-D	35,473,281	12.00	13.00	- .50
1963	22,164,000	11.25	11.50	+ .25
1963-D	67,069,292	10.75	11.00	- .25

## MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask
1878 8 TF	416,000	315.00	360.00
1878 7/8 TF		200.00	225.00
1878 7 TF	10,093,550	28.00	30.00
1878-CC	2,217,000	160.00	171.87
1878-S	9,774,000	28.00	32.00
1879	14,807,100	25.00	30.00
1879-CC	756,000	2,200.00	2,400.00
1879-O	2,887,000	95.00	105.00
1879-S	9,110,000	31.00	35.00
1880	12,601,355	28.00	30.00
1880-CC	591,000	720.00	820.00
1880-O	5,305,000	65.00	70.00
1880-S	8,900,000	26.75	30.00
1881	9,163,975	28.00	30.00
1881-CC	296,000	1,100.00	1,300.00
1881-O	5,708,000	40.00	45.00
1881-S	12,760,000	24.75	26.00
1882	11,101,100	28.00	33.00
1882-CC	1,133,000	420.00	460.00

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